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New President of I.D.A.

Harold Storey Backus this week takes over as president of the 374 coast-to-coast member Investment Dealers' Association of Canada which continues to grow in importance to Canadian business. Harold Backus is a vice-president and director of McLeod, Young, Weir & Co., Toronto. (Personality sketch on page 6.)

THE NATION'S BUSINESS

Canada's Best Paid Threaten Nation

More than a political decision faced the people of British Columbia this week. Strikes have been announced or threatened in the three major industries; lumbering, fishing, and building.

On the outcome depends not only the continuance of British Columbia's biggest expansion program but also perhaps the wage and industrial cost pattern for the whole of Canada.

Industrial wages in British Columbia are already the highest in Canada, $60.07 per week compared with $55.64 in Ontario, $52.02 in Alberta and $49.46 in Quebec. But union labor in B. C. says these wages must go higher. Woodworkers demand 35c an hour more, painters 30c, carpenters 50c more and so on, down the line.

These demands come at a time when the cost-of-living has turned downward, definitely and substantially. They are made on industries and in areas which are completely dependent on export markets as a result of the sharp curtailment in British buying of lumber and fish and when cheaper dollar U. S. competitors in Washington and Oregon are beginning to undersell Canadian producers.

Instead of jacking dangerously high costs still higher, long before this B. C. labor and industry should have been moving heaven and earth to get costs down. Until they do our whole economy is vulnerable.

* * *

Ridiculous Holdup

Parliament pays lip service to reform of its procedures, but until it acts on this important cleanup and modernization. the House will often make nothing but a foolish spectacle of itself and important business will be neglected.

Currently important public business is being held up because of a filibuster. Boundary Pipelines wants incorporation, which is almost invariably granted a company. But there is opposition to what Boundary says it wants to do. So the talk goes on by the hour in an attempt to use ancient technicalities of House procedure to fight the proposal.

There are two objections to this: Matters of widespread public importance are not getting discussion while the obstructing droners drone on.

Even more important is the fact that even if Boundary gets the incorporation it wants, it can't do anything on its pipeline plans without the sanction of the Board of Transport Commissioners, a body much better equipped than the House of Commons to hear highly technical evidence and to allocate wisely route franchises.

Let them have their incorporation. Let the House get ahead with its work. Let the fight as to what Boundary does next be fought in the place provided for such bouts.

* * *

Living Costs—How Much Lower?

Food has been responsible for 4.6 of the 4.8 points fall in the cost-of-living index from the peak of January 1, 1952 (191.5) to May 1 (186.7). From January to May, non-food items accounted for only 6% of the cost of living decline. But from April to May, non-food accounted for 25% of the fall. The cut in commodity prices was becoming more important, and was beginning to get passed on to the consumer.

The outlook is for further declines in 1952. But they will not be spectacular. Many facts point to some lower prices, but there are enough rigidities and boom features in the economy to hold off any substantial downturn in the cost of living

The major food declines have been in meats and meat products—big items in the food budget. Meat prices would be down anyway, especially pork, but foot and mouth brought the U. S. embargo and now the outlook is for surplus, price-supported meat for the rest of 1952. Prices for other farm food products, like potatoes, will soften as crops are harvested.

Cuts in excise taxes and the premium on our money in U. S. dollar terms both mean lower prices to the consumer, particularly in non-food items. There's a nine cent change in the value of our dollar over one year ago. Rising level of our sales to the U. S. should largely offset any decline in the rate of U. S. investment here.

Some commodity prices are about one half their last year's levels. The general index of industrial materials is 18% below a year ago. But the rate of decline has slowed. These are the declines which only recently have reached the consumer.

And what do these declines mean for the level of business activity? There's still lots of steam in the economy.

Wage rates are more important cost components than materials costs and the unions still want more. Another factor slowing down price reductions are the lags. It may take from three to six months for wholesale price declines to be reflected in the price which you pay for baby's new dress. As prices decline and merchants reduce inventories under strong competition, the consumer benefits. But as wholesale prices change direction and start to rise, it is less likely that the cuts will be passed on.

Second, in the past few months the inventory to sales positions have improved. Bargain sales have cleaned out a lot of the surplus, and huge inventories are no longer deflationary influences on prices.

Third, overriding any shortrun pause in economic activity are the general boom features of an economy which is expanding at the same time it is arming. And, attached to the U. S. economy in an election year, there are few prospects of widespread declining demand for our goods.

So the climate is changing and housewives can look good beef in the face again.

Will Labor Bust The B. C. Boom?

Impending Strike Showdown in Key Industry, Management Readying United Front Against Non-Stop Wage Spiral, Shorter Hour Demands

By RONALD WILLIAMS

In the midst of its biggest expansion boom, British Columbia this week was facing the threat of its biggest industrial bust-up: a major strike showdown is shaping up.

For the first time since the last big clash in 1946, B. C. industry generally appears to be ready to make a stand to buck current wage demands, in many cases, the highest on record.

Big strikes, involving 40,000 in three key industries — lumber, fishing and building — appeared inevitable. Some 35,000 loggers were scheduled to strike at midnight, June 14.

The main issue: whether wages go up and hours down every time a new contract is negotiated, regardless of economic conditions.

Industry's View

Management has taken a leaf out of labor's book: what looks like a united front has been established.

No one talks about it publicly. But privately it's known that employers have been consolidating their position for the showdown through the Industrial Association of B. C.

Virtually dormant since the war, it has now become the vehicle for management's united front.

Employers seems to be taking this position: "It's now or never if Western Canadian industry is to hold any competitive position in Canadian and overseas markets."

Everything depends on what the three big industries do — lumbering, fishing and building. If they stand up to unions as they appeared to be doing this week, others are expected to line up too.

One view is that they can't do much else. Big strikes in these three areas would so dislocate B. C.'s economy, that the others would be involved willy-nilly. So, many are saying: "Let's get together from the start and get it over with."

The Outlook

The irony of the impending showdown is that it's shaping up at the time of B.C.'s biggest and most exciting industrial expansion. But lumbering, fishing and building, three of the Province's main sources of wealth, have been having a rough time lately. And it promises to get rougher.

The lumber industry has lost a big chunk of its important British market, and sales have been reduced elsewhere. Loss of premium on U. S. exchange has reduced U. S. demand. Previously, lower value of the Canadian dollar made Canadian lumber cheaper to U. S. buyers. Now the situation is reversed. Loggers in Washington and Oregon have taken over orders that used to go to B. C.

Canned fish exports are down generally, but notably to the important British market.

As everywhere else, the building industry is not as active as it was, due mainly to a let-down in home building. In other places

(Continued on page 3, col. 6)

Zone Fares, Fewer Stops On Road Ahead For Buses?

By ARTHUR HAILEY

VANCOUVER—The Canadian bus industry took a long hard look at itself this week and decided there'll be some changes made. As a result, bus riders in the nation's big cities can expect:

1. An increase in express services, operating in some cases non-stop from suburbs to downtown or industrial areas.
2. Adoption of zone fares to replace the traditional "one fare" system now used by most big transit companies.

Neither change is likely to be made suddenly. All the same, bus men believe both points will have to be accepted as a general policy over the next few years if the industry is to ride out some financial potholes in the road ahead.

This was the top-level thinking which came out of two annual meetings here this week of national bus groups. Meeting separately but considering related problems were the Canadian Transit Association and Canadian Motor Coach Association. The CTA embraces mass transportation systems, civic and private, in most major cities. The CMCA represents operators of suburban and intercity bus lines.

Their Big Problems

In their four days of meetings and discussion, both groups have had to face two main problems:

1. Rising costs, notably of labor and equipment.
2. Diminishing passenger traffic on many routes despite big increases in mileage served.

To add to this, bus manufacturers here have passed around word that this year will almost certainly see a 10% rise in the price of vehicles and spare parts. Manufacturers have held the line on prices for two years, but now say rising costs of material brought in from the U. S. has made a hoist inevitable.

The bus operators' cost problems are in line with those of most other industries. But where the bus industry does have special trouble is in passing on added costs to its customers.

The reason: as soon as fares go up, passenger volume goes down sharply.

This is why bus and streetcar fares have increased less since World War II than almost any other commodity. Operators, most of whom put off fare increases until the last moment, are living with the fear of pricing themselves out of business.

The 1951 Record

One good reason for this fear shows up in figures released here on passenger traffic for 1951 as reported by 27 major transit systems. These reveal a decrease in traffic of 1.1% compared with 1950, or an actual loss of some 13,825,000 fare paying pessengers (10,460,000 passengers reported "lost" in 1950).

Despite this trend to fewer passengers, routes are having to be increased in length, new vehicles purchased and more labor taken on to service expanding suburban areas.

In an attempt to offset all this, 18 transit systems raised their fares during 1951. The result: the transit industry is still ahead of the game generally with a 2.6% increase in passenger revenue (or, in terms of cash, $2,568,000). However, as a matter of elementary economics, bus men know that somewhere ahead of them is the point of diminishing returns. At that point, a fare increase would

(Continued on page 3, col. 2)

PRICES

Nitrogen — one of chief items in chemical fertilizers — is very firm with strong possibilities of higher prices seen over months ahead. Top producers say demand for nitrogen has been growing strongly in most countries and that currently supply is running below requirements. One large producer in U. S. has already announced a $2 a ton boost on ammonium sulphate (which contains nitrogen) for next year. An extended steel strike in U. S., with its curtailment in ammonium sulphate production from coke ovens, could seriously worsen the whole supply situation.

Fur prices improved at recent Montreal auction. About 90% of entire fur offerings changed hands at somewhat higher prices. Alaska sealskins advanced 15%-22%, and all of the 1,979 skins being offered for the Canadian Government account were sold. Some 86% of beaver were sold, with large sizes firm to somewhat higher and small sizes up 10%. Some 95% of muskrat skins were sold at prices up 10%. Otters were up same amount. Ranch mink were sold 68% with better quality lots firm and cheaper varieties up 10%.

Zinc prices have dropped 3½c a lb. in two cuts in one week. Price now stands at 16c (East St. Louis). The market had been at the ceiling price of 19½c a lb. since early last October. Back of easier prices are lack of demand abroad and offerings of foreign zinc at lower-than-ceiling prices. Another factor is steel strike. Steel firms that use zinc as a protective coating have asked zinc producers to defer all shipments and are out of the market as buyers.

Copper price (domestic) is still unsettled and Canadian producers — some of whom have been out of the domestic market since May 22 — are growing restive at Ottawa's apparent inaction. Copper is still a controlled metal here as in U. S.

Egg prices have shot up 13c a doz. (from 37c to 50c, wholesale, Toronto) surprising almost everybody in the trade. Although production always falls off in midsummer heat, causing prices to firm up slowly, no one had looked for such a sharp jump, particularly with poultry population so much higher than last year.

Court Passes Use of LIFO For Inventories

By WARREN BALDWIN

OTTAWA (Staff)—The Department of National Revenue is pondering the question of appeal from an Exchequer Court judgment which accepts for the first time in Canada a Last-In-First-Out method of inventory accounting for income tax purposes.

On this basis, the judgment handed down by the president of the court, Mr. Justice Thorson, has invalidated the Revenue Department's assessment of the 1947 income of Anaconda American Brass.

The catch in the present judgment is the fact that it is based on the Income War Tax Act, which had no provision covering inventory accounting. The Income Tax Act, 1949, stipulates that inventories shall be valued as the lesser of market value or cost, or by such other means as the minister may allow by regulation.

Legal experts are now studying the judgment to see whether it provides a precedent for accepting the Last-In-First-Out practice as current in the light of the new provision. If it is found that it does, there will probably be an appeal to the Supreme Court. The Last-In-First-Out or LIFO method has been rejected consistently by Canadian tax collectors, though it has been written into the tax laws of the United States since 1938.

The Ruling

Briefly, Mr. Justice Thorson has ruled that Anaconda was entitled to deduct from gross income the full replacement cost of metal content of their products taken from inventory during the year, thus leaving value of inventories the same at the end of the year as at the beginning.

The Income Tax Division, calculating on the First-In-First-Out method, finds an inventory profit due to the sharply rising prices of copper and zinc during the year, and added this to taxable income.

The Thorson judgment accepts use of the LIFO method of inventory accounting under a certain set of circumstances. These can be summarized briefly as follows:

—Where a company does not make speculative purchases of inventory;

—Where a company replaces, during the year, the amounts drawn from the stockpile for

(Continued on page 3, col. 1)

Major Small Arms Output At Least Two Years Away

OTTAWA (Staff)—Under present Government policy, a full scale small arms production program in Canada is at least two years in the future. The start of the program depends on development of standardized weapons accepted by the United States and the United Kingdom and presumably by all NATO countries.

Hopes for agreement on standardization are higher in Ottawa today than at any previous time. If and when it comes, Canada would start into production at Canadian Arsenals with small orders, and gradually edge into a program designed to provide complete replacement over five to ten years.

Meanwhile, Canada's part in development work is concentrated on production of ammunition which would meet both British and American requirements. Chief objectives are a round that will produce low trajectory and full hitting power and can be used in machine guns as well as the type of rifle which may be developed. This means that it must be suitable for either semi or fully automatic fire in a weapon something under eight pounds and with a minimum recoil.

Small arms standardization is likely to be one of the chief topics at the end of this month when Lord Alexander is expected in Ottawa for a brief visit. The former Governor-General will be returning from a mission to the Far East and Defense Minister Claxton has invited him to stop over. During his term here, Lord Alexander took a keen interest in progress of standardization talks and the fact that he is now Britain's defense secretary is one factor making Canadians hopeful of results.

The second factor is the success achieved at the Washington Conference promoted by Canada's Defense Minister in at least getting agreement on the military requirements of the weapon.

Whether a weapon developed from the U. S. .30 calibre Garand or from the British .280 calibre E.M. 2 finally meets those requirements is a matter on which Canada remains neutral.

But until the decision is made, she will neither embark on an expensive tooling up program for the Garand nor will she accept delivery of any more rifles from the United States. The Defense Department has 10,900 Garands, ordered and in some cases delivered, before the controversy over the British .280 led to reversal of the decision to use and possibly manufacture the U. S. type weapon. About 4,000 of these are being transferred to the RCAF for use in Europe where Canadian air stations will be on a U. S. supply line. The remainder will be used in the Canadian training program that stipulates the training of Canada's mobile striking force with both the Garand and Lee-Enfield.

In the machine gun the Bren is still considered here as the most efficient light weapon and the Bren group will remain the basis of infantry fire in Canada.

This is firm policy until standardization is reached. In whichever direction it goes there will be advantages and disadvantages from the Canadian standpoint. Our industrial techniques are patterned on the United States. Our military tactics, while unique are patterned on the British. If the Garand is finally adopted, we would have to fit our own tactics to use the U. S. weapon and this is already under study.

Behind Canada's Iron Curtain

Flees European Reds Only to Run Into Canadian Brand

Unannounced and almost furtively, a young man — a New Canadian — walked into The Post's Toronto office this week and asked to see Ronald Williams, Industrial Relations Editor. He wanted some advice but declined to give his name. The story of the advice he sought and why he wants to remain anonymous follows:

I hope you will pardon me, coming in like this without an appointment or even giving you my name.

You see, I am a New Canadian —I don't like what I am sometimes called . . . a DP—and I work in a factory where there is a Communist union and I don't want to join a Communist union. I left Europe to get away from Communism.

But they are after me all the time to join this union. They won't let me alone. They are after me when I am at my machine, when I have my dinner, when I go to the washroom. They call me a parasite. They say I am getting wages the union won and I should pay $2 a month dues. This goes on all the time. I am nearly crazy.

It isn't the money. I told the union steward in my section that.

I said: "Look, I will give a year's dues—$24—to the Salvation Army." And I did. But they are still after me. I don't know whether I can hold out much longer.

What Should He Do?

What should I do? I have no friends . . no Canadian friends I can go to. I have lots of New Canadian friends, yes. The man I used to go to for advice in the Labor Department (Employment Service) is no longer there. He was a very nice man.

I have no one. I am all alone except for my countrymen. That's why I come to you. I have read some of the things you have written about Communist unions. I think perhaps you know what you are talking about. Maybe you can tell me what to do.

You wonder why I have not told you my name or where I work? I am afraid to. Things are bad enough now. If it got back to the union that I had been to see you, it would be a lot worse for me. They are very clever at finding out things. I don't want them to find out anything.

I have asked my foreman what I should do. He told me to join up. I went to the supervisor. He said the same thing. This is hard for me to understand. The company doesn't seem to care what happens as long as there's no trouble. Nobody seems to care.

Should He Quit?

I have thought about quitting. But I am afraid. I do not make much money. I have nothing saved. It is not easy for a New Canadian to get a job these days. The Old Canadians say we DPs are stealing their jobs.

The Communist union has already tried to get me laid off. But so far, I have had too much seniority. They, too, say I am stealing a job from a real Canadian.

Getting another job is worse for me too, because I am not a

(Continued on page 3, col. 3)

More Stretch Ahead For C-O-L Dollar

Some Ups, Some Downs Ahead For Business As Outlook For Cost-of-Living is Drop of Four to Five Points By End of 1952

By the end of this year, your Cost-of-Living dollar will probably go further than it does now.

Just how much further it will stretch is anybody's guess. It depends on a lot of ifs and buts—and on what labor does.

But right now, the indications are that the cost of living index will be down another four or five points by the end of 1952. That would put it around 181, compared with last January's peak of 191.5, May's 186.7.

But right now, the indications are that the cost-of-living index two-point decline during April was a rarity. For the rest of the year, reductions are likely to be at a more moderate rate.

What will it mean for business? And for the individual? Some ups, some downs. Here's why:

—For trade generally, lower prices should encourage buying of goods in the semi-luxury and luxury class. Consumers will ditch their "holdoff" attitudes when they believe that the declines have reached the bottom.

—For farmers, there are few prospects for higher prices for the rest of the year.

—Labor will likely move to get cost-of-living bonuses incorporated into wage rates, as some wages have already been cut as much as 4c an hour.

That's the essence. Here's the detail, past and possible:

Food prices have sparked the C.O.L. fall to date. The dollar to stock the food basket now goes 6% further than it did in January, and as far as it did a year ago. It will grow moderately by year's end. That's important, because one third of the average consumer's dollar goes to stock the larder.

Then, too, the drop during April would have been much greater except for sharp seasonal increases in fresh vegetables, led by potatoes. By mid-summer, there will be seasonal declines in vegetables, and surplus meat (because of the U. S. embargo) will keep meat and meat products prices from rising. They may even fall slightly further. Three quarters of the April drop was due to declines in beef, veal, bacon, lard, with butter, milk and oranges contributing factors.

But keep this in mind: food carries a lot of weight in the index. If food prices level off, it will take a lot of declines in other non-food items to pull the total down substantially. Here are some of the factors that may affect these other items:

—**Wholesale prices** for many materials like hides, cotton, wool, rubber, etc., are far below one year ago. Others are down, but not as far, like rayon, and some base metals. The wholesale price for 30 industrial materials is currently 18% below a year ago but the rate of decline has tapered off. Because of lags, some of these cuts are still to be fully felt at the retail level. The cuts in wholesale prices have come with the flood of raw materials supply and the general curtailment of excessive demand.

—**Budget excise cuts** in appliances, etc., may still have some effects which haven't been felt, as keen competition probably has caused them to be passed on rapidly.

—**Discounting of U. S. dollar** means Canadians can buy any U. S. goods (provided price hasn't risen) at about 7% less than one year ago. Canada's dollar will likely remain at par or above, so U. S. goods cost less. Particularly is this important in nonfood lines where our imports loom large. So far, the types of goods

(Continued on page 3, col. 3)

Inside News

On the High Seas

There's a $200 million program under way designed to put more steam behind Canada's Navy, in the biggest peacetime buildup ever. What's afloat and on the drawing board? Our Navy's new role in defense (p. 17).

Formula For Sales

What's the formula for more sales in an economy where the premium is moving more and more on salesmanship? One company is serving up some basic answers. (p. 20).

That Resort Grading

Should tourist accommodation be subjected to public grading? What Ontario is doing and what representative Canadians think about it. (pp. 9 and 13).

Weak Expansion Link

What's the weakest link in the industrial expansion chain Canada is forging? Organized training of skilled labor through an apprenticeship system is certainly one, says Ottawa. A report on the first national conference on apprenticeship (Labor Roundup p. 8).

World Market Place

Canada's fifth International Trade Fair is being termed the most successful yet. How did exhibitors make out? What are the lessons to be learned from a common market place for nations? (p. 7).

$17.5 Millions For New Pipeline From U. S. Firms

Financing plans of the Trans-Northern Pipe Line Co. are in an advanced stage of completion, The Financial Post understands. The $17.5 millions being raised in form of first mortgage notes will be advanced by three U. S. insurance companies—John Hancock Life Mutual Insurance Co., of Boston, Travellers Insurance Co., and Aetna Life Insurance Co.

Guarantee to the insurance companies will likely be in form of a throughput agreement which is usual practice in pipeline financing. Trans-Northern Pipe Line—sponsored by B. A. Oil, McColl-Frontenac Oil, and Shell Oil Co. of Canada will construct a petroleum products pipeline from Montreal East refinery area connecting Ottawa, Toronto and Hamilton. Main 10-in. line will be 400 miles long. A six-inch, 44-mile branch line will serve Ottawa from a junction in the vicinity of Cornwall, Ont.

Tar Sands Work Launched Calvan-Pacific Lay Plans

By GORDON GRANT

Hundreds of thousands of acres of famed McMurray bituminous sands—believed to contain billions of barrels of oil—are slated for a most extensive and detailed test shortly.

A half million acres is now covered under permits granted by the Alberta Government. Of this 250,000 acres held by Calvan Consolidated, Pacific Petroleums and associates will be under investigation in coming months as the result of the finalizing of development plans.

While the Calvan-Pacific group is required to spend only $100,000 for the first three years on their "spread," consideration has been given to provision of some $300,000 for the first three years of the investigation.

The partners have agreed to provide $100,000 for the initial reconnaissance survey. The work is to be carried on as quickly as possible and a program of exploratory diamond drilling will likely be continued on through the winter months.

Arrangements have been made with Boyles Bros. for the drilling program, with individual holes expected to cost $2,000 to $2,500. The entire drilling program will require about two years.

Included in plans is a technical laboratory to be set up in Calgary or Edmonton to analyze tar sand cores. Three samples will be taken from each core. One will go to the project laboratory, a second to Ottawa and the third to the Alberta Research Council.

The initial program will take the form of a reconnaissance core drilling survey to find the richest areas for detailing. Road-making has been in progress for some time.

Reserves are thought to run in the neighborhood of 10,000 bbls. to the acre.

Interest in the Calvan-Pacific project is divided—Calvan, Pacific, New Continental, 16 2/3% each; Sapphire, Harman, Asher, Charter, Redwater Utilities, Canadian Collieries, Merrill Canadian, 7 1/7% each.

The Swedish firm, Swedish Oil Shale Co. which is experimenting with a new process for extracting oil from the bituminous sands, is expected to start exploration on its 50,000-acre permit this fall.

Others who have received permits requiring work programs are Socony-Vacuum Oil Co., Sun Oil Co., Edward Gilbert, manager of Sun Oil land department, and Rio Tinto (Alberta) Oils.

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CITY OF SARNIA, ONT., has sold $1,564,451 3% and 4½% debentures, maturing from 1952 to 1971, for 100.3852 to a syndicate headed by A. E. Ames & Co. and including Royal Bank of Canada, Dominion Securities Corp., and Fry & Co. Cost to city was 4.275%. Proceeds will go for local improvements, waterworks, schools, fire equipment, hospitals, parks and hydro. Population in 1951 was 34,000.

CENTRAL FLORIDA OFFERS ALL-YEAR INCOME

1. Exceptionally nice motor court near famous fishing lake. 10 acres $42,500
2. Profitable frozen food locker business and building $57,500
3. Long established laundry and dry cleaning business serving territory of 160,000 persons $85,000
4. New and attractive court and home in Winter Park — Orlando area $85,000
5. Long established millwork and builders supply business, 35 years' good name. Land, building and equipment (stock at inventory about $75,000) $75,000
6. Silver Spring, most charming motor court and owner's home. A distinct success. Air-conditioned $125,000

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Advertisement

HOW CAN A SMALL BUSINESSMAN KEEP PROFITS UP

A Word from The Wall Street Journal

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Trade Bans Here to Stay? Empire Talks May Decide

OTTAWA, (Staff)—Are import restrictions taking a permanent place in the economy of the free world? What are the possibilities that they may be extended in the near future, rather than reduced?

These questions are causing some concern in Canadian government circles as the time approaches for a second conference of Commonwealth finance ministers, expected this summer. (This is not the Commonwealth economic conference proposed by the Progressive-Conservatives.)

The finance ministers will have for discussion reports of the working groups on convertibility of sterling and economic development. There are indications that the first of these reports will be a distinct disappointment to Canadians. Ottawa is not advocating the sort of gamble being suggested in some quarters, that would throw sterling on the currency exchange market to find its own level, as Canada did with her dollar last September.

But Canadians believe bolder measures in tackling the internal economic problems of the United Kingdom and the sterling area are necessary if any real stride is to be made toward convertibility.

U. K. Budget Inadequacies

There is little indication of such U. K. thinking. The Butler budget of last March, while it represented the first realistic approach to the problem, fell short of adequacy in the measures proposed. It pared food subsidies where a slashing attack was needed. It did little cutting in the field of social services. It used what tax reductions were possible in the lower income brackets rather than give business incentive in the realms of price and production.

But the discouraging aspect lay in the fact that it produced unfavorable political repercussions that may have sounded a note of caution to a government that needed first of all to stay in power.

All this brings up the second question of whether the alternative of another crop of import cutbacks may be advocated this summer when the finance ministers meet. If they are, Canada may speak with an even stronger voice than she did on the previous occasion. And there is a possibility that she may get more support from other Commonwealth members.

So long as import cutbacks were directed against the dollar area, there was at least tacit acceptance. As they are broadened out to include other currencies, opposition is likely to increase and this time the proposed circle may include Germany and Japan.

Canada's opposition is more fundamental than consideration of the effect of import restrictions on her export trade. It is based generally on these points:

—Import restrictions in the countries that were once exporters of primary products are tending to discourage production of foodstuffs and raw materials. They are providing a protective wall behind which secondary industries, many of them non-essential, are developing and using resources of manpower and material needed elsewhere.

—Import restrictions are encouraging inflationary conditions, making world competition difficult and producing balance of payment problems in industrial countries.

—Import restrictions are making the free world more and more dependent on North America for its supply of food and raw materials. Production in these fields is not keeping pace with need, thereby weakening the whole free economy.

Without the presence of a cold war, these conditions would produce a serious handicap to the multilateral trade to which Canada is looking. In the light of the cold war, they are considered nothing less than a menace to survival of the free world.

Fundamental Problems

A striking example of what is happening today is provided by the wheat picture during the past crop year. In both Australia and the Argentine, wheat supplies for export have been sharply reduced. Crop failures have been an important factor but entering the picture also has been reduced acreage. Estimates of the winter wheat crop in United States indicate a very substantial increase in acreage and harvest. But assuming that Canadian and American harvests can fill a larger proportion of the world's needs, the situation accentuates the problem of payments.

Far from keeping pace with their increasing populations, food production in countries outside the North American continent is estimated to have dropped during the postwar period. With the possible exception of petroleum and aluminum, the same picture can be seen in the field of raw materials.

The tendency more and more is to rely on this continent for vital supplies. So long as this situation continues, it is difficult to see how any flow of exports from secondary industries into American and Canadian markets could restore the necessary balance.

Feeder Plane Production Gets Study by Canadair

Canadair is looking closely at the possibilities of a twin-engine, propeller driven aircraft it has designed to fill the needs of feeder passenger and cargo lines. Tipping the scales one way or the other, will be results from a world-wide sales survey and market assessment for such an aircraft now being conducted by Canadair.

Concurrent with the survey, the company is building a full-size mock-up, and complete wind tunnel tests will be carried out as well.

Both these projects will be completed late this year. The company will then decide whether or not to go ahead with prototypes.

On the surface, there would appear to be a substantial market for an economical plane for local service and medium range operations. Right now, just about all that's available for the feeder work—in new aircraft—are four-engine jobs with a seven figure price tag with fondness for gasoline, or at the other end of the scale, single engine aircraft that aren't equipped or designed to do the job that's needed.

Preliminary design for Canadair's tentative undertaking calls for a high-wing, pressurized plane with a gross weight of 32,000 pounds and capacity for 32 passengers plus a crew of three. It would sell for about $450,000.

The all-cargo version, with its high wing and low fuselage floor, would offer attractive loading facilities. If the interest was there, a military version would be likely.

Meanwhile, main specification data have been drawn up on the basis of the U. S. Air Transport Association specification for Local Service Airplane, approved by the Prototype Advisory Committee of the CAA, but amended and extended to make the most economic use of the proposed power plant and other considerations.

The power plant is basically the Wright Cyclone 9HE engine, but studies are under way on use of Pratt & Whitney and British piston engines as well.

Among other features of the basic design: tricycle landing gear with dual wheels and large capacity brakes; operation from a runway of 3,500 feet; payload of 7,000 lb.; cruising speed of some 220 mph; integral passenger steps and carry-on baggage stowage.

McIVOR DRILLING COMPANY LTD.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of McIvor Drilling Company Ltd. for the year 1952 will be held in the Spanish Room of the Palliser Hotel, in the City of Calgary, in the Province of Alberta, on Friday, the 20th day of June, 1952, at the hour of 2.00 o'clock in the afternoon, for the purposes following, namely:

To receive and consider the Annual Statement of Accounts and Balance Sheet and the Report of the Directors and Auditors thereon;

To elect Directors;

To sanction the declaration of dividends; and

To transact the ordinary business of the Company.

The Transfer Books and Register of Members of the Company will be closed from Saturday, the 7th day of June, 1952, to Friday, the 20th day of June, 1952, both days inclusive.

DATED at the City of Calgary, in the Province of Alberta, this 2nd day of June, A.D. 1952.

By Order of the Board.

J. Q. GAMMON,
Secretary

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL GROCERS CO. net profit for the year ended March 29, 1952, was $658,136 — down 16.49% from the previous year's net of $788,182.

Sales showed a satisfactory increase over the previous year, although some inventory losses were experienced due to the decline in wholesale prices during the last four months of the fiscal year.

G. D. McLauchlan was named a director. Annual meeting is June 19, in Toronto.

INCOME ACCOUNT

Years Ended:	Mar. 29 1952	Mar. 31 1951
Net earnings	$1,690,400	$1,847,784
Less: Deprec.	259,718	284,832
Int. (net)	12,546	5,508
Inc. tax res.	760,000	769,262
Net profit	658,136	788,182
Less: Pref. divds.	214,335	214,747
Common divds.	295,852	236,682
Surplus for year	147,949	336,753
Earnings per Share and Dividend Record:		
Pref.: Earned	[illegible]	$5.54
Paid	1.50	1.50
Com.: Earned	1.50	1.94
Paid	0.60 + 0.40	0.60 + 0.20

CONDENSED BALANCE SHEET

As at:	Mar. 29 1952	Mar. 31 1951
Cash	$372,070	$192,150
Accts. rec., etc.	2,675,162	2,629,813
Inventories	5,022,532	5,961,903
Total curr. assets	8,069,764	8,783,866
Refund. EPT	......	86,139
Prepd. & def. chgs.*	75,917	52,472
Fixed assets‡	2,347,949	2,407,703
Total assets	10,493,630	11,330,180
Bk. overdrafts	......	536,106
Accts., etc., pay.	2,686,770	3,104,163
Total curr. liab.	2,686,770	3,640,269
Conting. res.	250,000	250,000
Capital stock	3,151,152	3,159,152
Surplus	4,425,708	4,280,750
‡After depr. & land val. adjust. of	2,314,446	2,155,922
*Incl. in curr. assets in co's report.		
Working capital	5,407,994	5,143,507

Filibuster on Pipelines Bill Raises Problem in Commons

OTTAWA, (Staff)—Once again a pipeline debate in the House of Commons is raising the question of the right of a minority group to stop or delay incorporation of a private company by act of Parliament.

It is quite simple to do so by filibustering.

Time for discussion of private bills is rationed to two hours a week. When a bill is under discussion in committee of the whole house, any member may speak as many times as he wishes. Two determined members could hold up a bill of incorporation indefinitely unless the government decided to use its power of closure—a most unlikely move on a measure it is not sponsoring.

This session, the bill to incorporate Boundary Pipelines Ltd., has been debated for approximately 10 hours on 10 different days, and there has been no sign yet that the filibuster is at an end. Opposition in this case comes from Conservatives, CCF and Social Credit groups and one Liberal. Only one supporter of the bill has taken up any part of the 10 hours. The Parliamentary sponsor himself, F. H. Larson (Lib. Kindersley) has not spoken.

The same determined filibuster was tried in the standing committee to which these bills are referred, but was finally brought to end by what amounted to a closure motion supported by the Liberal members. It was given second reading in the Commons in April and on May 2 in committee-of-the-whole the real filibuster started. Since then, it has been talked out in every hour devoted to private bills.

Sponsors of Boundary Pipelines are Fish Engineering Corp., of Texas. They are applying for a charter to build a 16-inch natural gas pipe line from Southeast Alberta to Winnipeg. They have admitted, however, that their eventual destination is the United States.

The opposition is divided into two schools of thought. One school, led by Howard Green, PC, Vancouver Quadra, is fighting for the rights of Ontario and Quebec to have first claim to natural gas exported from Alberta. It objects to any pipeline terminal in the United States unless Canadian needs have been fully served.

The other school is led by Carl Nickle, Alberta oil operator and Conservative Member for Calgary West. He has no particular objection to the export but is opposed to giving a charter to a company planning a 16-inch line which might eventually obtain the monopoly of moving gas east from Alberta.

Two other companies have already obtained charters. Trans-Canada Pipe Lines plans a 30-inch pipe from Alberta to Montreal at an estimated cost of $250 millions. Western Pipelines has submitted plans for a 24-inch pipe to Winnipeg and thence south to deliver gas at the border to use in the Minneapolis-St. Paul area. Both have already invested substantial sums of money in Alberta development.

The pipeline legislation passed in 1949 provides for incorporation of these companies by act of Parliament and through no other means. A majority of members of the House of Commons by vote can kill the application for any pipeline charter. But this is the third time since the original legislation that a minority group has threatened to talk bills out for the entire session so that they die on the order paper. It is the second time Fish Engineering Corp., has been the sufferer. In 1949, its bill to incorporate Prairie Transmission Lines Ltd., was talked out. It was re-introduced the next session and finally passed.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Advertising & Sales Club of Hamilton — Howard J. McWhirter, president; J. Edmond Gibb, vice-president; directors: Alfred Coone, Howard Finlayson, Walter Griffin, Gordon Richardson, Graham Scaife, J. Frank Stephenson, Cecil Willis.

American Marketing Association (Toronto Chapter) — Duncan MacInnes, president; T. W. Kober, vice-president; Lewis G. Gray, treasurer; J. Myles Leckie, secretary; Clifford Balson, Donald F. Philp, Victor Gruneau, Russell G. Hassard, directors.

Anglo Newfoundland Development Co. (Grand Falls, Nfld.) — J. E. Manuel, general manager; T. Ross Moore, assistant general manager; E. L. Neal, mill manager; J. S. Goodyear, vice-president continuing as secretary-treasurer and director.

Arnold Banfield & Co. (Oakville) — V. T. Gregory, vice-president and general manager.

Brazilian Traction, Light & Power Co. (Toronto) — G. R. F. Troop, vice-president finance; R. E. Spence, treasurer; A. R. G. Ament, director of administration.

Business Newspapers Association of Canada (Toronto) — Joseph J. Wallace, president.

Calgary Builders' Supplies Ltd. (Calgary) — J. S. Jim Marr, sales manager.

Canadair Ltd. (Montreal) — Roger Harris, assistant to the chairman of the board, and vice-president and counsel of Dynamics Corp., New York.

Canada Life Assurance Co. (Toronto) — John W. Rintoul, personnel manager.

Canadian Institute of Plumbing & Heating (Montreal) — R. J. Anderson, public relations director.

Canadian Institute of Steel Construction (Toronto) — J. Husband (Hamilton Bridge Co.), president.

Canadian National Railways (Montreal) — R. H. Tarr, assistant secretary CNR and subsidiaries; and Atlantic region changes: G. A. Blakney, superintendent of car service; E. J. McInerney, supervisor of transportation; McCully Patriquin, supervisor of station services; J. G. Davis, transportation assistant.

Commercial Alcohols Ltd. (Montreal) — Automotive division: J. T. Brew, manager; regional sales representatives: H. C. Thomas, Ontario; R. L. Sayer, western Canada; J. L. Paradis, Quebec, Maritimes and Newfoundland.

Dominion Bridge Co. (Lachine) — Western division: Alexander Campbell, vice-president and manager; J. E. Stewart, sales manager; E. A. Ford, contract engineer; J. L. Bodie, manager of personnel and industrial relations.

Dominion Tar & Chemical Co. (Montreal) — Richard F. Powell, vice-president and general manager; R. M. Sedgewick, assistant general manager; both appointments with Standard Chemical Co., a Dominion Tar division.

Edgar T. Alberts Ltd. (Toronto) — William G. Mountjoy, underwriting manager.

Excelsior Life Insurance Co. (Toronto) — John M. Knelman, manager life insurance department, Leon A. Brown Ltd., Excelsior's general agent.

Fruehauf Trailer Co. of Canada (Toronto) — A. Jim Watson, manager Toronto branch.

Great-West Life Assurance Co. (Winnipeg) — Stefan Hansen, director of group insurance.

Hotel de LaSalle (Montreal) — Lt.-Col. Paul L'Anglais, director.

Jean Gagnon & Cie Ltée. (Montreal) — Jean Rinfret, director.

London Life Insurance Co. (London, Ont.) — D. A. Pearce, district mortgage supervisor in Montreal.

L. G. Beaubien, Inc. (Montreal) — J. Elzéar Tisseur, R. Saint-Onge, Lionel Boucher, C. A. Vallerand, directors.

McNamara Construction Co. (Toronto) — S. J. Bird, president; George MacNamara, vice-president and general manager.

Metals Ltd. (Calgary) — N. W. Mealing, sales manager, plumbing department; Ray Livermore, manager hardware department; John Walker, purchasing agent; Gordon Buchan, in charge catalogue department.

Montreal Hotel Association — J. Gordon McMichael, president.

Morgan, Nicholson Ltd. (Toronto) — Edgar A. Cawker, director.

Nash Motors of Canada Ltd. (Toronto) — T. D. Hand, manager Toronto zone; George E. Worley, assistant manager Toronto zone.

National Business Publications Ltd. (Gardenvale, Que.) — Mervyn G. Christie, general manager.

National Life Assurance Co. of Canada (Toronto) — Basil Poland, manager Calgary branch.

North American Cyanamid Ltd. (Toronto) — George L. Berry, plant manager Welland works; H. K. Booker, transferred to N. Y. office of Chemical Construction Corp.

Northern Electric Co. (Montreal) — D. C. McKellar, eastern district manager.

Paton Mfg. (Montreal) — H. Roy Crabtree, director.

Periodical Press Association (Toronto) — H. Napier Moore, president.

Rapid Grip & Batten Ltd. (Toronto) — Gerald J. Keeley, manager Ottawa Branch.

Rexel Products of Canada Ltd. (Toronto) — Kenneth G. Graham, Canadian general manager.

Royal Society of Canada — G. B. Reed (Queen's University), president; Jean Bruchési, vice-president; Pierre Daviault, honorary corresponding secretary; W. H. Cook, honorary executive secretary; Leslie E. Howlett, honorary treasurer; George W. Brown, honorary editor; W. Kaye Lamb, honorary librarian.

Society of Industrial and Cost Accountants of Ontario — Maxwell C. Coutts, president; G. H. Greenhough, first vice-president; D. G. Seebach, second vice-president; K. M. Horton, honorary secretary; R. S. M. Ausman, honorary treasurer.

Spalding Lumber Co. (Toronto) — Norman G. S. Ingram and Eric W. Baker, directors.

Standard Life Assurance Co. (Montreal) — Carman N. Morris, manager new branch in Calgary.

Tip Top Tailors Ltd. (Toronto) — Samuel Lunenfeld, director.

Trans-Canada Air Lines (Montreal) — C. S. Hewett, operations manager Atlantic region.

Viau Ltée. (Montreal) — J. Leblond de Brumath, treasurer.

W. C. Pitfield & Co. (Toronto) — E. F. C. Kinnear, general sales manager.

Women's Advertising Club of Toronto — Margaret Ball, president; Florence Runge, recording secretary; Velma Sligh, corresponding secretary; Helen Greaves, treasurer; Ruth Harrison, Mary Carroll, Dorothy Marshall, Marjorie Ellis, Irene Ayres, directors.

Resignations

Anglo Newfoundland Development Co. (Grand Falls, Nfld.) — Philip Gruchy, general manager. Continues as first vice-president and director.

Trans-Canada Air Lines (Montreal) — F. M. McGregor, operations manager Atlantic region.

Obituaries

Canada Life Assurance Co. (Toronto) — J. Clifford McCarthy, personnel executive.

Montreal Branch, Canadian Underwriters Association — Walter Underwood Dixon, Montreal branch manager.

CONSOLIDATED CENTRAL CADILLAC reports by agreement of April 22 mining claims have been acquired in Barraute twp., Quebec, from Abitibi Ventures for $5,000 cash and 100,000 shares. Upon issue of these shares, issued capital will be 4,060,400 shares, leaving 439,600 shares in treasury.

NEW ALGER MINES by agreement of June 2 granted an underwriting to Alator Corp. on 250,000 shares at 10c a share and has optioned 700,000 shares at 10c to 25c a share. Upon issue of underwritten shares, issued capital will be 1,714,169 shares, leaving 1,285,831 shares in treasury.

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Atom to Get Bigger Plant

Canada's first private enterprise dealing in atomic energy has let a contract for a larger plant to take care of expanding manufacturing, engineering service and research. Isotope Products Ltd. will move late this summer to a new plant a mile west of its present Oakville, Ont., location.

The new plant will contain about 4,000 sq. ft., compared with some 1,500 sq. ft. in present facilities. It is the first of a series of buildings planned

The staff of 15, including five former Chalk River scientists, will probably be increased with building of the first unit.

The new plant will include a "hot" laboratory (i.e., one equipped to handle radioactive chemicals in safety), space for development, engineering and assembly and testing. Development of new equipment and techniques will also be possible, Dr. Donald C. Brunton, atomic scientist and president, says.

Five instruments are manufactured now. They use the penetrating power of radioactive chemicals to inspect, measure, gauge and control industrial processes such as paper making, tire manufacture and automotive castings.

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Court Passes LIFO Use In Setting Taxable Income

(Continued from page 1)

production of the finished product that is sold in the year, and

—Where inventories are of such a nature that there is no need for a physical movement on determined "First-In-First-Out" basis.

The Anaconda American Brass Co., on the basis of evidence, fits this picture. It was shown that the price of its finished product was determined on the basis of the replacement cost of the raw materials used, plus processing charges and profits.

Replacements were made as soon as possible after materials were drawn from the stockpile. The method of accounting was to take the value of the closing inventory of one year as the opening inventory of the next. To this opening inventory were added all replacements during the year at their cost. From the total was deducted the closing inventory at the same cost as that of the opening. The difference represented the metals, cost of production during one year.

U. S. Experts In Case

In presenting its case to the Exchequer Court, the Anaconda Co. brought two top-ranking American experts whose evidence President Thorson has used extensively in his judgment.

E. A. Kracke of the New York accounting firm of Haskin & Selves was chairman of an inventory committee set up by the American Institute of Accountants in 1938 to study the LIFO method. He also acted as consultant to the Treasury Department in the same year, when the department first accepted the principle.

M. Peloubet of the New York accounting firm of Pogson, Peloubet & Co. appeared on behalf of the Copper & Brass Mill Products Association before the two Congress committees considering the U. S. legislation of 1938 and 1939 which legalized the method.

The National Revenue Department witnesses included J. C. Thompson of the accounting firm of Peat, Mareick, Mitchell & Co., who rejects outright the LIFO method, and the department's director general of corporation assessment, W. F. Williams, who admitted that under some circumstances it might be appropriate.

Object of Accounting

Starting out on the principle that "it is the objective of accountancy to record in figures the true facts of what happened in the period of business to which the accounting relates," Mr. Justice Thorson concludes that the proper method of accounting in any particular case is that which truly reflects the income position of the company.

He stresses the fact that in recent years there has been a change in the concept of accounting.

Accountants are no longer primarily interested in the annual balance sheet of assets and liabilities. That, he comments, was primarily a bankers' balance sheet setting out capital security behind a loan. It was concerned with the amount which could be realized on liquidation.

Today, he says, the accountant looks at the company as a going concern and is more anxious to portray its income position than its liquidation possibilities.

Mr. Justice Thorson accepts the definition of "closing inventory" given in evidence by G. Richardson of Clarkson Gordon & Co: "A residue of unabsorbed costs incurred in the past but applicable to the future to be charged against the gross income of a future period."

He rejects the argument of the department that the LIFO method eliminates inventory profits and losses, and results in an averaging of profits not authorized by law.

He says:

"What really happens is that when a company like the appellant follows a deliberate policy of avoiding speculation or trading in its inventory, and confines itself to its processing business, and follows a policy whereby the sales price of its finished products closely reflects the replacement cost of their materials content, and matches its purchases to its sales, its income position is not affected by the rise or fall of materials. It makes the same profit or sustains the same loss whether prices go up or down, and the LIFO method reflects its actual course of business. The method accomplishes the same result for it as is accomplished in certain industries by hedging and bringing its results into account along with those of the processing operations."

The Exchequer Court president has also rejected the argument that profit is always realized on inventory merely because the market value of a closing inventory is higher than the cost of the opening inventory.

This argument, he says, is based on the assumption that there is a physical flow of goods on a First-In-First-Out basis, whereas in cases like that of Anaconda there is no flow of goods in any particular order.

Costs vs. Income

The problem in this case, he says, is to ascertain what costs during the year are properly chargeable against gross income for the year. The Income Tax Act, however, does not define costs, and Mr. Justice Thorson therefore concludes that the question of what costs are properly chargeable "must depend upon accepted business and accounting principles."

"I have no hesitation," he says, "in finding that the LIFO method is an acceptable and recognized inventory accounting method in the circumstances that are appropriate to it."

These appropriate circumstances Mr. Justice Thorson sums up in the following paragraph:

"After careful consideration of the opinions of the experts, I have come to the conclusion that where a manufacturing company avoids speculation or trading in its materials, and makes the sales price of its finished products closely reflect the current replacement cost of their materials content, and matches its purchases of materials to its sales of finished products so that the inflow of the materials equals the outflow of the materials content of the finished products, and it must continuously maintain a large inventory, and the rate of its turnover is slow, the LIFO method of inventory accounting and ascertaining the materials cost of its sales for the year is the method that most nearly accurately reflects its income position according to the manner in which it carries on its business, and is the method that ought to be applied in ascertaining the materials cost of its sales and determining its net taxable income."

Zone Fares For Buses?

(Continued from page 1)

cause so much loss of passenger traffic that the end result would be not more, but less, revenue. Hence the industry's concern to stem the growing reluctance of Canadians to ride by bus.

Express Services

One way of doing this, bus men believe, is to make a ride to work by bus as comfortable and fast as it is by private car. Bus companies know the reason many former commutors have switched to car transport is because present vehicles are crowded and make many stops en route. Yet surveys in business firms have shown that the difficulty of parking cars in downtown areas would cause many people to swing back to bus if service were improved.

Because of this, there may soon be an attempt by bus companies to attract former riders by the offer of express business services.

One such service—reportedly the first in Canada—is already in operation on Vancouver Island. Here workers can reserve numbered seats regularly in advance, can be sure there will be no crowding (standee passengers are not admitted), and have no need to line up in advance of departure time. According to the bus company concerned, a private car, leaving five minutes after the bus in normal traffic, cannot catch it before arrival at destination. The result has been a switch from private cars and more new business than the company can presently handle.

Similar services are now expected in other cities, either direct from suburbs or from fringe city points with convenient car parking facilities.

Pay For Ride Length?

Alongside this method of attracting new business, bus companies hope to get more riders by adjustment of fares to distance traveled. Now, in most cities, passengers pay the same fare whether their journey is short or long. By introducing zone fares, charges would be low for short-haul passengers, heavier for others.

The bus industry badly needs short-haul passengers, its most profitable form of business. But recent fare increases have caused a serious drop in short-haulers, many people preferring to walk rather than pay the higher fare.

The main question facing transit men now is how to arrange for zone fare collection in the simplest way possible. One thing for sure the industry won't do is switch to two-man operation. The resultant cost of labor, at present the most expensive operating item, would more than offset any gain in revenue.

What may happen is that passengers will be issued with a colored tag—something like the present transfer—the color indicating where the bus was boarded.

H. NAPIER MOORE

editorial director, Maclean-Hunter Publishing Co., has been elected president, Periodical Press Association.

Behind Our Iron Curtain

(Continued from page 1)

skilled workman. Before coming to Canada I was a bookkeeper. Here I work a machine, but only one kind. If I quit, I would have to try and get a job running the same kind of machine. That would mean staying in the same industry. This Communist union is in nearly all the firms in this line. That's no good for me.

I don't know what to do. I have thought about paying dues, but not join the union. Can I do that? If I did that, would they leave me alone? To join means I have to sign a card promising to do everything the union leaders say. That I will never do. They are Communists. I say, never. I don't know.

This I cannot understand. Why do Canadian firms let Communists pass out Communist leaflets—propaganda for "peace"—in their plants? Why do they say nothing when people like myself, who don't want to join their union, are hounded from morning till night?

Communist Label

And if I do join, what happens if I quit or am laid off? When I go somewhere for a job, they ask me where did I work before and did I belong to a union? All I have to do is mention the name of this union and I have no chance. A New Canadian that belonged to a Communist union is no good. This some of my friends have already found out.

It is very funny, you know. I left my homeland because of Communists and come to a country that is democratic and free. And here they try and make me join a Communist union. I do not understand. Another union I will join right way.

But a Communist union . . . ? Well, I used to say . . . never. Now I don't know. Maybe it would be the easy way out? What do you think I should do?

(The young man left without identifying himself, the union or the firm he works for. But The Post is sure which union he was talking about. He is to call back in a week to see if we have been able to do anything for him).

More Stretch In Dollar Bill

(Continued from page 1)

which we are selling to the U. S. have had heavy enough demand that our exports are increasing.

Declines Moderate

While there are many price-softening pressures, there are good reasons why our cost-of-living declines will be moderate:

—Canada is still in the swing of a giant expansion program at the same time that defense production is really beginning to roll. There is plenty of money being spent, and people's incomes have never been higher.

—With Ottawa's floor prices and the New Zealand-U. K. export arrangement, the full impact of the meat price declines may have already been felt.

—Inventories are now in a much better relationship to sales. They no longer represent huge stocks which must be liquidated to meet credit requirements. Nor are they deflationary forces ever-ready to spark the bargain sales like last fall. At the same time, normal buying in many lines, like fall clothing, is beginning to pick up.

—Labor is a much more important element in costs than materials. Wage rates are relatively rigid. Even those tied to escalator clauses are not likely to drop much, as re-negotiation will probably aim at incorporating cost-of-living bonuses into wage rates, plus the fact that many agreements have a high minimum floor based on last year's cost of living.

But don't write off completely the impact of the lower C. of L. on wages.

Take this week's announcement by Massey-Harris Co., in Toronto: 4c of the 15c C-O-L bonus now being paid its 7,000 employees will be lopped off. If the index drops another five points, it could mean another cut of at least 4c.

Multiply that by an estimated 250,000 now riding wage escalators, plus thousands more indirectly affected by them and it could mean a jolt for labor income.

English Firm Joins Chemical Parade Here

Add another name to the fast-expanding Canadian chemical industry. It is Watford Chemical (Canada) Ltd., newly formed Canadian subsidiary of the sprawling chemical empire of Watford Chemical Co., London, Eng.

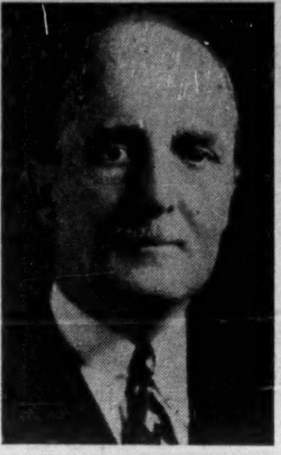
After a careful look at the Canadian chemical market, decision has been made to establish manufacturing operations in this country. Plant site has been purchased in Scarboro township near West Hill and footings are already in on the first building, to be completed in August, for manufacture of fatty acid esters.

First stage of the construction program — which officials plan to be a continuing one for some time — will cost "several hundred thousand" for plant and special equipment. Fatty acids to be produced will be of a type not presently made in this country and heretofore all imported from U. S. The acids will be used in a wide range of industry, including textile, leather, rubber, pharmaceuticals, food processing, etc.

Plans call for expansion into fine chemicals and later into heavy inorganic chemicals in the carbonates, nitrates and sulphates fields.

H. Shilton, managing director of the new firm, has made extensive marketing surveys in this country over the past two years. S. E. Young is chief chemist and F. Coates export and sales manager. Plans are to bring a small core of company technical men from England.

Watford has associated chemical manufacturing companies in Germany, Sweden, Holland, India and South Africa,



ARMAND CHEVALIER

has been appointed a director, Credit Foncier Franco-Canadien, Montreal.

Look For It Here

June 14, 1952

REGULAR FEATURES

Announcing	2	Mark. Com.	27
Adelphi	32	Mining	29, 30, 31
Banking	21	Oil Prod.	29
Business Tr.	15	Others Say	6
Editorials	6	Prov. Roundup	22
Grain	28	Quest. of Wk.	9
Ind. Growth	15	Quotations	26
Insurance	23	What's New	16
Investments	4, 5	You Asked Us	25
Labor Roundup	8		

INDUSTRIALS

Bruck	15	Dom. Square	28
Bright	12	Dom. Wool	4
Beaver L.	25	Dom. Stores	24
Bick-Seag.	10	Lignosol Chem.	5
Can. West. Lum.	25	Massey-Har.	24
Can. Vick.	12	Mex. L. & Pwr.	7
C.P.R.	13	McColl-F.	28
Can. Loco.	5	Rob. Cot.	32
Can. Brew.	5	Sask. Pipe Line	24
Can. Can	4	Silknit	24
C.N.R.	24	Theat. Prop.	19
Dom. Tar	25	Winnipeg Elec.	7
		Wabas. Cot.	19

MINES & OILS

Can. Malart. Gld	21	Macleod-Cock.	30
Castle-Treth.	30	Merrill Isl.	31
Cobalt	31	N. Brit. Dom.	29
Columinda	31	Shell Oil	29
Eastern Metals	31	West. Lease	16
Fed. Pete.	29		

Labor To Bust B. C. Boom?

(Continued from page 1)

defense work has taken up some of the slack. But few defense contracts have gone to B. C.

Despite the changed economic climate, unions are asking for more than ever.

— CIO Woodworkers want 35c an hour more, the union shop, plus a host of extras. The industry countered with a proposal that stopped the union in its tracks: a wage cut of 10% in shingle mills; 12½% in manufacturing, plus a $1 increase in camp board rates. Present basic rate; $1.32 an hour.

—6,000 fisheries workers say they will strike June 22 unless they get a lot better than they've been offered. They want 2½c lb. more for summer chums; 5c on sockeye. The industry, pointing to loss of United Kingdom and other markets, proposed cuts of 2c-5c.

—3,000 Vancouver carpenters and 900 painters have voted to strike. Carpenters now getting $2 an hour want 50c more; painters, now getting $1.70 want 30c more. Both demands rejected by Conciliation Board, which recommended no increase.

—500 carpenters in the Courtenay and Campbell Rivers areas already on strike. Powell River and Port Alberni carpenters have voted to strike; Victoria men have asked for a strike vote.

These demands are considered to be so exorbitant (and unions have given no sign of modifying them) that most negotiations so far have been stymied. No possibility of a compromise seems in sight.

For the lumber industry at least, the unions couldn't have picked a better time for a showdown. It doesn't count on losing too much long term business; it has big stocks of cut timber, due to the earlier loss of the U. K. market.

It's estimated that there is a year and a half's supply of logs now in fresh water. They can stay there indefinitely without deterioration. In salt water, they would begin to break up in six months.

These economic facts plus the present temper of management puts employers in a strong position. There's talk that the lumber industry could hold out for six months to a year, if necessary.

Only two things can avert a big tie-up that will affect the entire province:

1. Collapse of management's present firm stand.
2. Recognition by unions of management's determination and a retreat before it's too late.

At the moment, neither appears likely.

NEW RYAN LAKE MINES has received payment for May 26 underwriting installment of 100,000 shares at 30c a share under agreement with Harold Kay. Issued capital is 2,411,103 shares, leaving 1,088,897 shares in treasury.

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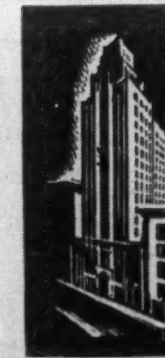
This scene is typical of the step-by-step training and encouragement of young men who show promise of being able to discharge greater responsibilities with the Pigott Construction Company. Most of them have completed their apprenticeship courses, and the extension courses they now receive are the reward of a job well done, and may lead to even greater achievement. The Pigott Construction Company has the scope to offer young men of ability a career of which they can be proud.

This is but one phase of the Pigott tradition of continuity . . . of encouragement of the right men to become part of this organization. It is a great factor behind Pigott success . . . this loyal, skilled and ambitious group of trained men. There are no manpower shortages, no deadlines missed when you entrust your project to Pigott's centralized responsibility. It will pay you to consign your construction to a company which is completely organized to meet any demands.



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E. E. CHAMBERS

Montmorency Distillery Ltd. announces the appointment of Mr. E. E. Chambers as Sales Supervisor.

Mr. Chambers served in the last war with the Black Watch and the Princess Patricias Canadian Light Infantry, was overseas for three and a half years and was awarded the Military Cross. Since then has gained wide experience in merchandising and sales promotion having sold in all provinces in Canada and in the United States.

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The Broken Team

WHAT MUST A BUSINESS MAN DO WHEN HIS PARTNER DIES?

You, no doubt, could manage your business alone but changes would be needed to give you full one-man control.

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INVESTMENTS THIS WEEK

Urges Regular Investing More in Common Stocks

"I believe that more of Canada's capital should and could be put into equity investment. Over the pull, I think more of this 'risk capital' would be forthcoming if investors spread their buying, regularized their buying instead of concentrating it at periods of high prices."

This suggestion for increasing the sums available for equity financing was voiced by Trevor F. Moore, director of Imperial Oil Ltd., in an address at the annual meeting of the Investment Dealers' Association of Canada this week.

Development of this idea might well be the answer to having more Canadians and Canadian capital share in the development and growth of our country.

Raising risk capital implies two things: (1) savings; (2) sufficient incentive to invest savings in a new business.

All economic progress depends on savings. An expanding economy and expanding business need capital—i.e. savings put to work. With present high rates of income tax, the raising of capital for enterprises is becoming more and more dependent on mobilizing the savings of many individuals with small amounts of current savings than on obtaining funds from a few individuals.

Regular Investing

In Mr. Moore's opinion "regular investing on the part of many would tend to close the wide gaps between capital demand and capital supply. From the industrial point of view, it would make public investors a more reliable source of funds."

If investors adopted regular buying programs, they would derive greater financial benefit over the years, Mr. Moore said.

An increasing amount of favorable attention has been directed in recent years to "dollar averaging"—placing the same amount of money in the same stock, or group of stocks, in successive months, quarters or years. Here's how it works:

If a person invests $200 at the end of each quarter in XYZ Co. common at $5 a share the first quarter, $4 a share the second quarter, $2 a share the third quarter and $1 a share the fourth quarter, he would buy 40, 50, 100 and 200 shares respectively or a total of 390 shares. As a result of buying a greater number of shares at the lower prices, his average price will be down to about $2.05 a share—much lower than if he had bought the same number of shares at each price.

While most investors are unlikely to put the same amount of money into one security for a long period of time, a number are now purchasing shares of open-end investment trusts under this plan.

Times To Buy

But for most investors, the real implication of dollar averaging seems to be that they should be wary of investing more money in stocks at higher prices than at lower prices, and that they should consider low prices as opportunities for pulling down their average cost. Or as Mr. Moore said: "While I would not for a moment underestimate the importance of investigating and analyzing individual securities, it does appear advisable that more prominence should be given to the old adage of, 'it's not only what you buy but when you buy it that counts'."

One of the best guarantees for the continuance of our present economic system and for the development of Canada by Canadian capital will be the participation in equity financing by the small private investor. If they do not, then the necessary capital will have to come from foreign investors or from government financing.

The incentive for investment should be there. As Mr. Moore said: "Canada, even 50 years ago, was regarded as an attractive land in which to invest. Today, many people think it is the only land in which to invest."

52 Students Pass Course II 74 Pass Course I of I.D.A.

Fifty-two employees of member houses of the Investment Dealer's Association of Canada have successfully completed the term work and passed the final examination in the recent run of its Educational Course II.

Another 74 employees of I.D.A. member houses were successful in passing in Education Course I of which 14 obtained Class A standing.

Here are the results for the two courses:

COURSE II

Georges D. LaMothe, Ames, Quebec.
E. Cameron Lipsit, Ames, Toronto.
James F. Morison, Ames, Montreal.
Raymond M. Pendleton, Ames, Montreal.
J. G. Taylor, Ames, Winnipeg.
Peter A. Turcot, Ames, Montreal.
Arthur G. Wilks, Ames, Montreal.
Paul A. Fleming, Bankers Bond, Toronto.
G. Reginald Howard, Brennan, Fredericton.
J. Garry Campbell, Burns Bros. & Denton, Toronto.
James W. Bennett, Cochran, Murray, Toronto.
John G. Harcourt, Cochran, Murray, Toronto.
George W. Sythes, Daly, Toronto.
J. Lawrence Goad Jr., Dominion Sec., Toronto.
George Nation, Dominion Sec., Vancouver.
J. V. Pratt, Equitable Sec., Toronto.
William Howard Plewman, Gairdner, Toronto.
Alvin M. Taylor, Gairdner, Toronto.
Tim H. Dunn, Gendron, Quebec City.
Louis Ignatius Arsenault, Greenshields, Montreal.
E. C. Delahay, Greenshields, Montreal.
W. D. Ebbels, Houston, Willoughby, Regina.
H. William Bucke, Jennings, Petrie, London.
Cecil R. Thompson, Mackintosh, Halifax.
Ernest Howard, McLeod, Young, Weir, Toronto.
W. E. Marshall, McLeod, Young, Weir, Toronto.
John F. Leighton, Midland Sec., London.
Samuel F. Hughes, Mills, Spence, Toronto
J. Denys Morphy, Mills, Spence, Toronto.
Robt. D. Ferguson, Nesbitt, Thomson, Victoria.
E. S. Higgin, Nesbitt, Thomson, London.
Charles M. Turnbull, Nesbitt, Thomson, Toronto.
George R. Gardner, Osler, Hammond & Nanton, Winnipeg.
Pierre Langlois, W. C. Pitfield, Montreal.
Douglas W. Ross, W. C. Pitfield, Montreal.
Clifford D. Bird, Saunders, King, Toronto.
Andre Tetrault, Savard, Hodgson, Montreal.
James A. MacKnight, James Richardson, Moose Jaw.
Girvin A. Young, James Richardson, Regina.
James H. Knowles, Ross, Knowles, Toronto.
Abraham Pearlstein, Ross, Knowles, Toronto.
James R. South, Ross, Knowles, Toronto.
Douglas P. Thomas, Ross, Knowles, Toronto.
Arthur S. Price, Royal Sec., Montreal.
John Wallace Graham, The Western City Co., Vancouver.
Miss Joyce Cobban, Wood, Gundy, Toronto
John L. McAlpine, Wood, Gundy, Toronto.
C. Edward Medland, Wood, Gundy, Toronto.
W. F. Napier, Wood, Gundy, Halifax.
Jeffrey A. Norman, Wood, Gundy, Toronto.
John Michael G. Scott, Wood, Gundy, Toronto.
Robert D. Scythes, Wood, Gundy, Toronto.

COURSE I

CLASS "A"

Hugh M. Allen, Ames, Montreal.
D. W. Brent, Ames, Toronto.
G. H. MacLeod, Ames, Toronto.
G. A. Neeley, Ames, Toronto.
D. M. Patrick, Ames, Montreal.
J. William Ritchie, Ames, Montreal.
F. W. Thompson, Ames, Toronto.
C. J. Riley, Brennan, Saint John, N.B.
J. R. Edgecombe, Brennan, Fredericton.
James D. Hannaford, Dawson, Hannaford, Montreal.
J. M. Hughes, Graham, Toronto.
T. R. B. Adams, Okanagan Inv., Kelowna, B.C.
H. A. Cascadden, James Richardson, Toronto.
W. A. Finley, Wood, Gundy, Toronto.

CLASS "B"

G. P. Beauchamp, Ames, Montreal.
W. T. Graham, Ames, Victoria.
C. E. Neill, Ames, Montreal.
Claude W. Renaud, Ames, Montreal.
Alastair Stevenson, Ames, Toronto.
D. G. Waters, Ames, Toronto.
James G. Crane, Bartlett-Cayley, Toronto.
P. L. Crepault, Bell, Gouinlock, Montreal
J. W. Willis, Brennan, Saint John, N.B.
Wm. A. Lee, Burleigh & Partners Ltd., Vancouver.
D. S. McGibben, Crabtree, Montreal.
B. Farrill, Dawson, Hannaford, Toronto.
William Wall, Dawson, Hannaford, Toronto
J. E. Niblock, Doherty Roadhouse, Toronto.
F. D. Osborne, Doherty Roadhouse, Toronto.
D. J. Bain, Dom. Securities, Montreal.
William Parker, Fraser, Dingman, Toronto.
Grant H. Jones, Fraser, Dingman, Toronto.
Fernand Vinet, Geoffrion, Robert & Gelinas, Montreal.
M. J. Bulford, Greenshields, Montreal.
John Rewe, Harrison, Toronto.
Jack Carlisle, Hall Sec., Vancouver.
D. T. Hall, Hall Sec., Vancouver.
R. L. Stevenson, Hall Sec., Vancouver.
A. F. Dodds, Isard, Robertson, London.
John R. Harrison, Isard, Robertson, London.
Fred Giroux, L. S. Jackson, Montreal.
J. A. Fuller, Nesbitt, Thomson, Montreal.
D. E. M. Schaefer, Nesbitt, Thomson, Toronto.
G. E. Copping, O'Brien & Williams, Montreal.
Derek Hannaford, O'Brien & Williams, Montreal.
R. G. Keefer, O'Brien & Williams, Montreal.
John Baird, MacTier, Montreal.
A. D. O. Seymour, G. E. Leslie, Montreal.
A. S. Campbell, Pemberton Sec., Vancouver.
L. Borgogelli, W. C. Pitfield, Quebec.
Mrs. M. Campbell, W. C. Pitfield, Montreal.
Miss Anne Gunn, W. C. Pitfield, Winnipeg.
P. A. McKenzie, W. C. Pitfield, Toronto.
Ray P. Mulvihill, W. C. Pitfield, Toronto.
Gordon D. Harris, James Richardson, Lethbridge.
Delmar W. Layton, James Richardson, Moose Jaw.
George Leroy, James Richardson, Toronto
B. C. Onstad, James Richardson, Edmonton.
W. B. Watson, James Richardson, Vancouver.
R. J. Webster, James Richardson, Vancouver.
Harry W. Andrews, Royal Sec., Montreal.
Donald A. Reid, Royal Sec., Winnipeg.
Jean-Louis Tasse, Royal Sec., Montreal.
James E. Burke, Ross, Knowles, Toronto.
Richard Hobbs, Ross, Knowles, Toronto.
N. A. Paterson, Ross, Knowles, Toronto.
Donald M. Lyons, Wood, Gundy, Toronto
A. K. Ness, Wood, Gundy, Toronto.
Miss Elizabeth A. Smith, Wood, Gundy, Edmonton.
A. H. Curren, Walwyn, Fisher, Toronto.
Wm. D. Holford, Walwyn, Fisher, Toronto.
John J. Kehoe, Walwyn, Fisher, Toronto.
G. Elliott, Western City, Vancouver.
Miss N. Robert, L. G. Beaubien, Shawinigan Falls.

OPEMISKA COPPER MINES (QUEBEC) has received payment for May 29 underwriting installment, comprising 155,747 shares at 75c a share under agreement with Bruce Holdings. Issued capital is now five million shares.

ship (Labor Roundup p 8).

IRVIN TEITEL

manager, Toronto branch of Canadian Advertising Agency Ltd., has been appointed a director.

Can. Breweries Net Off 36.35%

Although consolidated net sales of Canadian Breweries Ltd. for the three months ended April 30, 1952, (the second quarter of the current fiscal year) were up 5.06%, net profit was down 36.35%, according to the interim report sent to shareholders this week.

The net profit for the quarter amounted to $601,990, equivalent to $0.26 per share, as compared with $945,893 ($0.41 per share) in the same quarter of last year. Earnings per share are based on the 2,325,968 shares outstanding at April 30, 1952, reflecting the additional shares issued in connection with acquisition of shares of Dow Brewery Ltd. (formerly National Breweries Ltd.) and Brewing Corp. of America.

Consolidated net sales amounted to $28,252,894, as against $26,922,163 in 1951's second quarter. Selling and delivery expenses rose by $1,044,509 and $1,924,939 respectively.

Working capital of $10,965,235 compared with $12,603,084 a year earlier. Fixed assets amounted to $37,682,848, funded debt totaled $26,949,500, and earned surplus stood at $16,801,914.

Investments in allied companies were carried at a cost of $12,580,609, as compared with $4,111,651 at April, 30, 1951.

Consolidated sales for the first half of the current fiscal year amounted to $57,804,459 and net profit to $1,285,182, or $0.55½ a share, compared with sales of $53,233,518 and a net of $2,251,996, or $0.97 per share in the six months ended April 30, 1951.

Here is the comparative income account:

	6 months Ended Apr. 30 1951 $	Ended Apr. 30 1952 $
Net sales	53,233,518	57,804,459
Less: taxes	14,798,903	17,759,741
	38,434,615	40,044,718
Cost of goods sold	20,218,312	21,441,964
Gross profit bef. dep.	18,216,303	18,602,754
General expenses	11,460,932	13,385,871
	6,755,371	5,216,883
Other Income:		
Dividends	59,581	212,731
Pur. & other discs.	54,032	59,649
Interest	57,295	48,602
Prof. on sales of as'ts	339,518	11,341
Miscellaneous	58,676	188,714
	569,102	521,037
	7,324,473	5,737,920
Other Deductions:		
Deb. & note int.	296,399	584,900
Other interest	88,659	66,034
Amortizat'n of prem. pd. on acquisition of subsidiaries	76,200	77,220
Miscellaneous	28,439	42,647
	489,697	770,801
	6,834,776	4,967,119
Depreciation	1,820,350	1,570,937
	5,014,426	3,396,182
Income taxes	2,848,000	2,111,000
	2,166,426	1,285,182
Minority prop. of losses of a subsidiary	*85,570	......
Net profits	2,251,996	1,285,182

* Loss.

Canadian Canners Bank Loans Down

Bank loans of Canadian Canners Ltd., which amounted to $4,175,434 at Feb. 28, 1952 (the end of its fiscal year), have now been reduced to under $1 million, President D. R. McCahill told shareholders at the annual meeting last week.

While Mr. McCahill did not mention sales, the reduction in the bank loan would indicate that sales were good in the first quarter of the company's current fiscal year.

Referring to personnel Mr. McCahill said company was endeavoring to make employment conditions as attractive as possible to secure those best adapted for the various jobs.

Registered shareholders totaled about 4,700 of which a substantial percentage are employee shareholders, he said.

Net profit for the year ended Feb. 28, 1952 was $1,719,259, equivalent to earnings of $3.67 a common share.

Directors were re-elected, except E. A. Pearce who retired, effective from May 31, 1952.

Bond Tenders

Five p.m., June 19, 1952, Town of Dartmouth, N.S.—4%, 4½%, 1-20 year debentures, $325,000. Dated July 1, 1952.

Dom. Woollens Outlook Better But Not Good

"There are clear indications which point to the fact that the large inventories of woolens and worsted clothes which were being held by the clothing manufacturers have now been fairly well cleared and further purchases will have to be made," Henry Barrett, president of Dominion Woollens & Worsteds, Ltd. told shareholders at the annual meeting last week.

To participate in this business, company will have to meet the price of imported fabrics and, under present depressed conditions in the textile industry throughout the world, these prices will have to be very close. "We do not anticipate that this branch of our business can be profitable, but such quantities as we take in order to keep our plants operating will earn at least a portion of our overhead expense," Mr. Barrett said.

The depressed condition of the woolen branch of the textile industry throughout the world, and the depreciated value of the currencies in Great Britain and the European countries in relation to the Canadian dollar, nullify the provisions of the Canadian tariff and until these conditions become more normal we can expect very meagre returns from this branch of our business, Mr. Barrett said.

Referring to reports that Great Britain is taking steps to curtail her large imports of woolen and worsted cloth from European countries to assist her industry, Mr. Barrett said: "We have pressed the Dominion government to take similar action to relieve the Canadian industry from the unfortunate conditions which now exist, but no action has been taken to date."

Referring to the diversification of company's products he said that entailed the use of other fibres than wool on which the fluctuations in price were not so severe.

With the economies that have been made and the further diversification in products, directors are satisfied that the current year will show a definite turn for the better, Mr. Barrett said.

Shareholder Relations At Aluminium Ltd.

The shareholder relations program described in The Financial Post, May 24, 1952, as being carried out by Aluminum Co. of Canada was tnat of the parent company, Aluminium Ltd.

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☐ Anglo Can. Oils
☐ Asbestos Corp.
☐ Atlas Steels
☐ Bathurst A or B
☐ Bell Telephone
☐ Brazilian Tr. L. & P.
☐ Brit. Am. Oil
☐ B. C. Forest
☐ Brown Company
☐ Building Prod.
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☐ Canada Cement
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☐ Can. Car & Fdry.
☐ Can. Celanese
☐ Can. Industries
☐ C.P.R.
☐ Can. Western Lumber
☐ Cockshutt
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☐ Consol. Smelters
☐ Cronin Babine Mines
☐ Dome Mines
☐ Dom. Bridge
☐ Dom. Glass
☐ Dom. Oilcloth
☐ Dosco
☐ Dom. Stores
☐ Dom. Tar
☐ Dom. Textile
☐ East Sullivan
☐ Gatineau Pwr.
☐ Gen. Petroleums
☐ Giant Yellowknife
☐ Golden Manitou
☐ Great Lakes Paper
☐ Gypsum L. & A.
☐ Hamilton Bridge
☐ Hudson's Bay Co.
☐ Hud. Bay M. & S.
☐ Imp. Oil
☐ Imp. Tobacco
☐ Int. Nickel
☐ Int. Pete
☐ Massey-Harris
☐ McColl-Front.
☐ Mtl. Locomotive
☐ New Bruns. Oilfields
☐ Famous Players
☐ Ford A
☐ New Superior Oils
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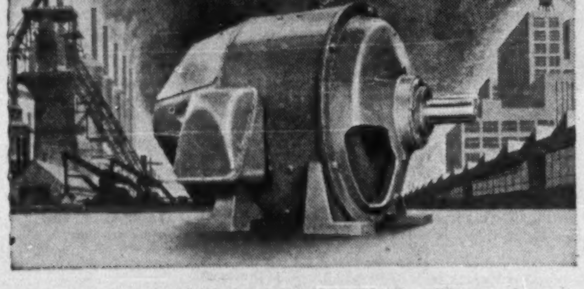

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Stock Holdings Decreased By Insurance Portfolios

A tendency to decrease holdings of both preferred and common stocks is indicated by an abridged list of the combined holdings of 10 Canadian life insurance companies as at Dec. 31, 1951, and at Dec. 31, 1950. This is shown in the 18th edition of "Preferred And Common Shares Considered Eligible For Investment By Canadian Life Insurance Companies" compiled and issued by the Toronto investment firm of Cochran, Murray & Hay.

Of 49 preferred stocks shown as held by the 10 life insurance companies, 27 showed a decrease in total holdings in 1951 and 18 an increase while four were unchanged. Of six class "A" shareholdings, one showed a decrease, two an increase and three were unchanged.

Of 10 bank and financial stocks shown as held by the 10 life insurance companies, holdings of seven were reduced in 1951, while only two were increased and one was unchanged.

Of 36 industrial common stocks held by these companies, holdings of 22 were lower at the end of 1951 than at the end of 1950 while holdings of 12 had increased and two were unchanged. Of the seven mining stocks shown as held by these 10 companies, holdings of three were decreased while two were increased and two were unchanged.

As usual, Cochran, Murray & Hay also gives a tabulation of the listed shares considered eligible for investment by Canadian life insurance companies. The current edition lists some 80 new entries of preferred and common shares, most of which have become eligible within the past 12 months. Several deletions also became necessary from the listing.

Following is a list of the new stocks which Cochran, Murray & Hay considers became eligible for investment by Canadian life insurance companies during 1951 together with a list of deletions from the firm's booklet:

ADDITIONS TO LIST

Preferred
Abitibi Power & Paper $1.50 cum.
T. G. Bright & Co. 5% cum.
*Canada Safeway Ltd. s.f. 4½% cum.
†Canada Safeway Ltd. s.f. 5% cum.
Celanese Corp. of Amer. 4½% cum. c.
Canadian Tire Corp. 5% cum.
Cochrane-Dunlop Hdwre. $1.20 cum.
Combined Enterprises 5% cum.
David & Frere A $2.25 noncum. part.
Dominion Coal 6% cum.
Eastern Bakeries Ltd. 4% cum. part.
Empire Brass Mfg. A 5% cum.
Flash Fasteners of Can. 5% cum.
Great West Felt 50c cum. conv.
▲Industrial Accept. 5% cum. conv.
■Inter. Nickel Co. of Can. 7% cum.
Mailman Corp. 5% cum.
Henry Morgan & Co. 5% cum.
Nat. Drug & Chem. Co. of Can. 60c c. c.
P. L. Robertson Mfg. 5% cum.
Reitman's (Canada) Ltd. 5% cum.
Shawinigan W. & Pwr. A 4% cum.
Do. B 4½% cum.
Standard Paving Mat. 62½c c. c. part.

Class "A" Shares
Auto Electric Service 50c cum.
Bates & Innes Ltd. $1 cum. part.
Burrard Dry Dock 45c cum. part.
Cochran-Dunlop Hdwre 80c cum. conv.
Can. Ice Machine 80c cum. part.
Great West Coal 50c cum. part.
J. F. Hartz Co. 50c cum. part.
Holden Mfg. Co. 60c cum. part.
Frank W. Horner Ltd. 50c cum. part.
Ingersoll Machine & Tool 50c cum. part.
London Hosiery M. 80c cum. conv. part.
Quinte Milk Products 60c noncum. part.
Tip-Top Canners Ltd. 50c cum.
Western Grocers Ltd. $2 noncum.
Mailman Corp. $1 cum. conv.
*1st series—now 5% cum.
†2nd series.
▲$40 par value.
■$5 par value.

Common Shares
People's Credit Securities Ltd.
Third Can. Gen. Invest. Trust
Sterling Trusts Corp.—fully paid
Andian National Corp.
Atlas Steel Ltd.
Beatty Bros.
Belgium Stores Ltd.
British Columbia Telephone Co.
Butterfly Hosiery Co.
Canada Bread Co.
Canada Iron Foundries Ltd.
Canadian Breweries Ltd.
Canadian Canners Ltd.
Canadian Locomotive Co.
Chateau-Gai Wines Ltd.
Collingwood Terminals Ltd.
Consolidated Paper Corp.
Consumers Glass Co.
H. Corby Distillery A
  Do. B
B. L. Crain
Celanese Corp. of America
Dominion Malting Co.
*Electric Boat Co.
Gypsum, Lime & Alab. Can.
Harding Carpets Ltd.
International Paper Co.
Johns-Manville Corp.
McColl-Frontenac Oil Co.
Marcus Loew's Theatres Ltd.
Maple Leaf Milling Co.
Massey-Harris Co.
Monarch Knitting Co.
Montreal Locomotive Works
Simpsons Ltd. A
  Do. B
Howard Smith Paper Mills
Stanley Brock Ltd.
Toronto Iron Works
J. C. Wilson Ltd.
Belleterre Quebec Mines
Pato Cons. Gold Dredging
Placer Development Ltd.
South American Gold & Plat.
Standard Brands Inc.
*Name of company changed to General Dynamics Corp.

DELETIONS

Preferred
Ault & Wiborg 5½% cum.
British American Oil 3¾% cum. conv.
General Products Mfg. 5% cum.
Indust. Accept. Corp. $25 par value 5% cum. conv.
Purity Flour Mills $3.50 cum.
Regent Knitting Mills $1.60 noncum.

Class "A"
John Bertram 60c cum. part.

Common
Central Canada Loan & Savings
John Bertram & Sons Class B
Canada Crushed Stone
Hollinger Cons. Gold Mines
Perron Gold Mines

The list of eligible preferred, class "A" and common stocks listed continues to represent the holdings of the same 10 insurance companies as last year, it is stated.

Combined holdings of these companies as shown in the abridged list are:

	1951	1950
	Number of Shs.	
PREFERRED SHARES		
Abitibi Power & Paper	41,800	31,700
Aluminum Co. of Can.	22,850	27,350
Braz. Traction Lt. & Pr.	659	459
B. C. Electric Co.	5,900	4,900
Can. Car & Foundry	14,000	14,000
Can. Celanese	21,448	15,920
Can. Cottons	14,132	15,130
Can. Fairbanks-Morse	4,523	4,323
Can. Industries Ltd.	5,870	6,100
Can. Oil Cos.	3,105	3,350
Celanese Corp. of Amer.	2,375	*2,900
Dom. Fdries & Steel	5,100	5,200
Dom. Glass	6,350	8,910
Dom. Malting	1,125	1,770
Dom. Tar & Chem.	21,580	21,530
Dom. Textile	2,320	2,641
Fraser Cos. Ltd.	2,116	10,995
Gatineau Power	6,837	5,822
General Steel Wares	5,597	5,597
Goodyear Tire & Rub.	5,618	9,028
Hamilton Cotton	1,450	1,350
Imp. Tobacco Co. of C.	100,850	111,050
Imp. Varnish & Colour	4,601	4,514
Inter. Metal Industries	4,475	5,085
Inter. Milling	4,031	4,178
Loblaw Groceterias	9,525	14,010
McColl-Frontenac Oil	1,655	1,955
Moore Corp.	16,280	21,280
Henry Morgan & Co.	4,955	4,850
Nat. Drug & Chem.	7,350	7,000
Nat. Grocers	10,745	10,060
Ogilvie Flour Mills	1,572	1,572
Penmans Ltd.	1,187	1,212
Price Bros. & Co.	5,127	5,445
P. L. Robertson Mfg.	8,750	*1,469
Saguenay Power	6,050	6,250
Shaw. Water & Power	44,280	47,630
Sherwin-Williams	2,152	2,152
Simpsons Ltd.	4,375	5,600
How. Smith Paper M.	13,650	16,500
Southern Can. Power	940	855
Steel Co. of Canada	28,575	31,270
G. Tamblyn Ltd.	2,945	1,700
Traders Finance Corp.	3,840	3,840
Tuckett Tobacco Co.	1,018	1,018
Western Grocers Ltd.	10,325	9,350
George Weston Ltd.	5,040	6,000
Winnipeg Electric Co.	4,803	4,513
Zeller's Ltd.	21,715	21,165
CLASS "A" SHARES		
Biltmore Hats Ltd.	7,119	7,119
Canada Packers Ltd.	12,780	13,315
Canadian Ice Machine	6,000	6,000
Fittings Ltd.	17,425	17,200
Gord. Mackay & Stores	19,320	19,320
Modern Containers	4,800	4,050
*Old stock.		
COMMON SHARES		
Banks & Financial		
Bank of Montreal	69,960	78,110
Bank of Nova Scotia	58,223	55,395
Bank of Toronto	47,615	53,555
Can. Perm. Mtge.	11,399	10,345
Can. Bank of Commerce	72,090	78,690
Dominion Bank	40,205	43,855
Imp. Bank of Canada	43,280	49,435
National Trust Co.	87,510	87,510
Royal Bank of Canada	53,465	56,590
Toronto General Trusts	27,845	†5,883
Industrials		
Aluminium Ltd.	27,797	5,225
American Cyanamid Co.	6,588	10,200
Asbestos Corp.	21,600	■7,500
Bell Telephone	64,432	86,357
Braz. Tract. Lt. & Pwr.	7,330	10,830
British American Oil	63,710	51,855
Building Products Ltd.	5,835	8,210
Can. Breweries Ltd.	9,050	5,500
Can. Celanese Ltd.	3,650	6,100
Can. Cottons Ltd.	2,395	3,075
Can. Pacific Railway	9,052	10,527
Can. Westinghouse Co.	5,438	5,503
Cons. Paper Corp.	14,969	14,469
Consumers' Gas of Tor.	*8,427	*8,814
Distillers Corp.-Seag.	20,400	9,500
Dom. Glass Co.	5,600	6,850
Dom. Oilcloth & Lin.	3,300	1,000
Dom. Textile Co.	101,876	105,376
Economic Invest. Trust	12,500	▲5,000
Fanny Farmer Candy	10,600	10,200
Imperial Oil Ltd.	110,800	112,175
Imp. Tobacco of Can.	11,500	17,325
Inter. Nickel of Can.	47,050	44,405
Inter. Petroleum Co.	42,184	45,904
Loblaw Groceterias	6,300	6,400
Massey-Harris Co.	23,500	†6,630
Moore Corp. Ltd.	21,619	11,321
Ogilvie Flour Mills Co.	2,850	2,850
Page-Hersey Tubes	4,000	10,900
Penmans Ltd.	1,590	2,790
Powell River Co.	29,405	■14,150
Price Bros & Co.	33,580	♦7,670
Russell Industries	28,950	33,130
Steel Co. of Canada	76,415	85,220
Stedman Bros. Ltd.	8,800	7,800
Hiram-W.-G. & Worts	13,200	14,500
Mines		
Cons. Mng. & Smeltg.	12,715	11,500
Dome Mines Ltd.	4,900	4,900
Hollinger Cons. Gold M.	4,850	5,000
Lake Shore Mines	6,130	3,800
McIntyre-Porcupine M.	5,600	6,400
Noranda Mines	16,255	17,170
Wright-Hargreaves M.	26,200	26,200

†Old, stock split on five-for-one basis.
*Old stock.
■Old, stock split, on three-for-one basis.
▲Old, stock split on 2½-for-one basis.
♦Old, stock split on four-for-one basis.

LEON A. PATT

general manager, Canadian Carborundum Co., Niagara Falls, has been elected vice-president and a director.

ROBERT RUDDY

Mr. J. E. McConnell, Jr., Vice-President and Managing Director of McConnell, Eastman & Company Limited, announces the addition of Robert Ruddy as account executive and counsellor on agricultural research. Mr. Ruddy has had wide experience in agricultural advertising and public relations. For twelve years, Mr. Ruddy managed Hermitage Farms, one of Canada's largest stock breeding farms. He is the son of Mr. E. L. Ruddy, founder of the E. L. Ruddy poster business. For the past five years he has been with the public relations and advertising division of the Massey-Harris Co. Ltd. *

CLC Produces Diesel Engine

Marking completion of a $2 million job of plant conversion at Canadian Locomotive Co.'s 13-acre works at Kingston, Ont., the first Fairbanks-Morse opposed-piston diesel engine built in Canada was dedicated last week.

Production of the Fairbanks-Morse O.P. engine at Kingston means that from now on all Canadian Locomotive Co. consolidation diesel locomotives will be powered by Canadian-built engines and will be built in their entirety in C.L.C.'s Kingston shop. With electrical equipment supplied by Canadian Westinghouse of Hamilton the locomotive is thus an all Canadian product.

The first diesel locomotive was produced by Canadian Locomotive Co. in August 1951 and, in the 10 months to now C.L.C. locomotives were powered by engines built by Fairbanks-Morse at Beloit, Wis.

Production of the engine in Canada also means in effect a new engine building industry for Canada, as output of O.P. engines in Kingston will outstrip production of locomotives, it is stated. A Fairbanks-Morse opposed-piston engine was recently ordered for the Cabot Strait ferry (Newfoundland-Nova Scotia), it was announced.

Lignosol Plant Opened at Quebec

MONTREAL (Staff) — The new $1.25 million Quebec City plant of Lignosol Chemicals Ltd., which processes waste sulphite liquor into various forms of lignosol, was officially opened this week. Financed jointly by Anglo-Canadian Pulp & Paper Mills Ltd. and Anglo-Newfoundland Development Co., the plant is expected to produce to a value of $400,000 this year, possibly $750,000 in 1953.

Lignosol, first used as a road binder, is finding markets in gravel stabilization prior to paving, as a binder in refractory brick, a strengthener for ceramic products, a foundry core binder and as an ingredient in linoleum cement, among others.

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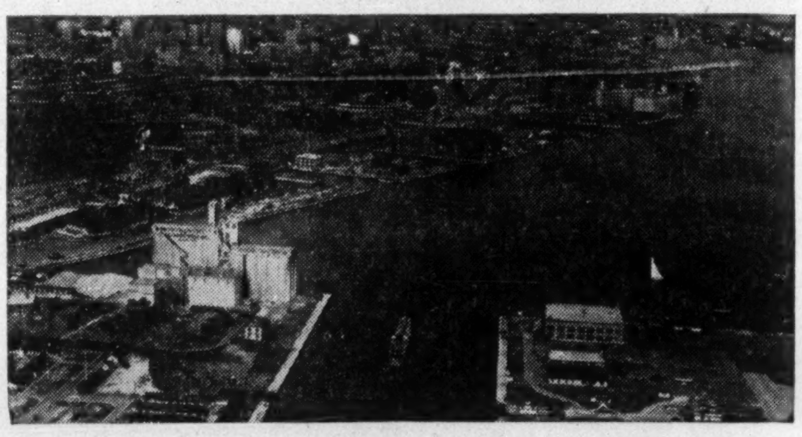

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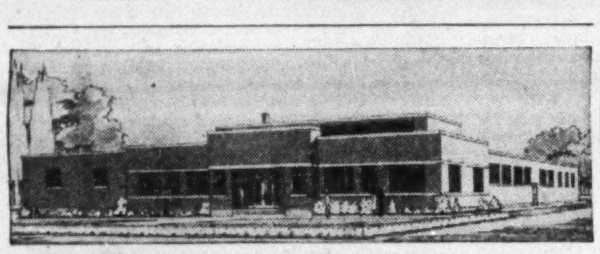

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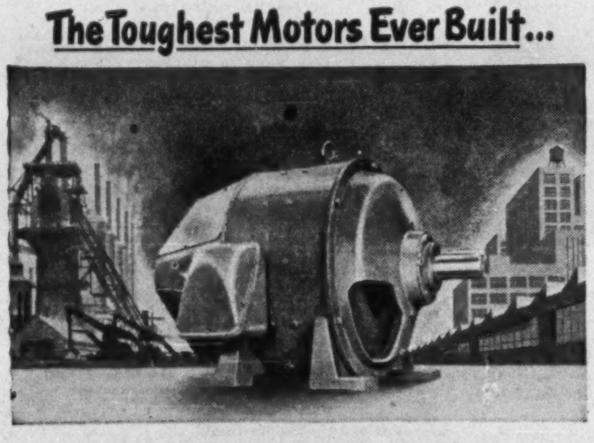

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Stock Holdings Decreased By Insurance Portfolios

A tendency to decrease holdings of both preferred and common stocks is indicated by an abridged list of the combined holdings of 10 Canadian life insurance companies as at Dec. 31, 1951, and at Dec. 31, 1950. This is shown in the 18th edition of "Preferred And Common Shares Considered Eligible For Investment By Canadian Life Insurance Companies" compiled and issued by the Toronto investment firm of Cochran, Murray & Hay.

Of 49 preferred stocks shown as held by the 10 life insurance companies, 27 showed a decrease in total holdings in 1951 and 18 an increase while four were unchanged. Of six class "A" shareholdings, one showed a decrease, two an increase and three were unchanged.

Of 10 bank and financial stocks shown as held by the 10 life insurance companies, holdings of seven were reduced in 1951, while only two were increased and one was unchanged.

Of 36 industrial common stocks held by these companies, holdings of 22 were lower at the end of 1951 than at the end of 1950 while holdings of 12 had increased and two were unchanged. Of the seven mining stocks shown as held by these 10 companies, holdings of three were decreased while two were increased and two were unchanged.

As usual, Cochran, Murray & Hay also gives a tabulation of the listed shares considered eligible for investment by Canadian life insurance companies. The current edition lists some 80 new entries of preferred and common shares, most of which have become eligible within the past 12 months. Several deletions also became necessary from the listing.

Following is a list of the new stocks which Cochran, Murray & Hay considers became eligible for investment by Canadian life insurance companies during 1951 together with a list of deletions from the firm's booklet:

ADDITIONS TO LIST

Preferred
Abitibi Power & Paper $1.50 cum.
T. G. Bright & Co. 5% cum.
*Canada Safeway Ltd. s.f. 4½% cum.
†Canada Safeway Ltd. s.f. 5% cum.
Celanese Corp. of Amer. 4½% cum. c.
Canadian Tire Corp. 5% cum.
Cochrane-Dunlop Hdwre. $1.20 cum.
Combined Enterprises 5% cum.
David & Frere A $2.25 noncum. part.
Dominion Coal 6% cum.
Eastern Bakeries Ltd. 4% cum. part.
Empire Brass Mfg. A 5% cum.
Flash Fasteners of Can. 5% cum.
Great West Felt 50c cum. conv.
▲Industrial Accept. 5% cum. conv.
■Inter. Nickel Co. of Can. 7% cum.
Mailman Corp. 5% cum.
Henry Morgan & Co. 5% cum.
Nat. Drug & Chem. Co. of Can. 60c c. c.
P. L. Robertson Mfg. 5% cum.
Reitman's (Canada) Ltd. 5% cum.
Shawinigan W. & Pwr. A 4% cum.
Do. B 4½% cum.
Standard Paving Mat. 62½c c. c. part.

Class "A" Shares
Auto Electric Service 50c cum.
Bates & Innes Ltd. $1 cum. part.
Burrard Dry Dock 45c cum. part.
Cochran-Dunlop Hdwre 80c cum. conv.
Can. Ice Machine 80c cum. part.
Great West Coal 50c cum. part.
J. F. Hartz Co. 50c cum. part.
Holden Mfg. Co. 60c cum. part.
Frank W. Horner Ltd. 50c cum. part.
Ingersoll Machine & Tool 50c cum. part.
London Hosiery M. 80c cum. conv. part.
Quinte Milk Products 60c noncum. part.
Tip-Top Canners Ltd. 50c cum.
Western Grocers Ltd. $2 noncum.
Mailman Corp. $1 cum. conv.
*1st series—now 5% cum.
†2nd series.
▲$40 par value.
■$5 par value.

Common Shares
People's Credit Securities Ltd.
Third Can. Gen. Invest. Trust
Sterling Trusts Corp.—fully paid
Andian National Corp.
Atlas Steel Ltd.
Beatty Bros.
Belgium Stores Ltd.
British Columbia Telephone Co.
Butterfly Hosiery Co.
Canada Bread Co.
Canada Iron Foundries Ltd.
Canadian Breweries Ltd.
Canadian Canners Ltd.
Canadian Locomotive Co.
Chateau-Gai Wines Ltd.
Collingwood Terminals Ltd.
Consolidated Paper Corp.
Consumers Glass Co.
H. Corby Distillery A
Do. B
B. L. Crain
Celanese Corp. of America
Dominion Malting Co.
*Electric Boat Co.
Gypsum, Lime & Alab. Can.
Harding Carpets Ltd.
International Paper Co.
Johns-Manville Corp.
McColl-Frontenac Oil Co.
Marcus Loew's Theatres Ltd.
Maple Leaf Milling Co.
Massey-Harris Co.
Monarch Knitting Co.
Montreal Locomotive Works
Simpsons Ltd. A
Do. B
Howard Smith Paper Mills
Stanley Brock Ltd.
Toronto Iron Works
J. C. Wilson Ltd.
Belleterre Quebec Mines
Pato Cons. Gold Dredging
Placer Development Ltd.
South American Gold & Plat.
Standard Brands Inc.
*Name of company changed to General Dynamics Corp.

DELETIONS

Preferred
Ault & Wiborg 5½% cum.
British American Oil 3¾% cum. conv.
General Products Mfg. 5% cum.
Indust. Accept. Corp. $25 par value 5% cum. conv.
Purity Flour Mills $3.50 cum.
Regent Knitting Mills $1.60 noncum.

Class "A"
John Bertram 60c cum. part.

Common
Central Canada Loan & Savings
John Bertram & Sons Class B
Canada Crushed Stone
Hollinger Cons. Gold Mines
Perron Gold Mines

The list of eligible preferred, class "A" and common stocks listed continues to represent the holdings of the same 10 insurance companies as last year, it is stated.

Combined holdings of these companies as shown in the abridged list are:

	1951	1950
	Number of Shs.	
PREFERRED SHARES		
Abitibi Power & Paper	41,800	31,700
Aluminum Co. of Can.	22,850	27,350
Braz. Traction Lt. & Pr.	659	459
B. C. Electric Co.	5,900	4,900
Can. Car & Foundry	14,000	14,000
Can. Celanese	21,448	15,920
Can. Cottons	14,132	15,130
Can. Fairbanks-Morse	4,523	4,323
Can. Industries Ltd.	5,870	6,100
Can. Oil Cos.	3,105	3,350
Celanese Corp. of Amer.	2,375	*2,900
Dom. Fdries & Steel	5,100	5,200
Dom. Glass	6,350	8,910
Dom. Malting	1,125	1,770
Dom. Tar & Chem.	21,580	21,530
Dom. Textile	2,320	2,641
Fraser Cos. Ltd.	2,116	10,995
Gatineau Power	6,837	5,822
General Steel Wares	5,597	5,597
Goodyear Tire & Rub.	5,618	9,028
Hamilton Cotton	1,450	1,350
Imp. Tobacco Co. of C.	100,850	111,050
Imp. Varnish & Colour	4,601	4,514
Inter. Metal Industries	4,475	5,085
Inter. Milling	4,031	4,178
Loblaw Groceterias	9,523	14,010
McColl-Frontenac Oil	1,655	1,955
Moore Corp.	16,280	21,280
Henry Morgan & Co.	4,955	4,850
Nat. Drug & Chem.	7,350	7,000
Nat. Grocers	10,745	10,060
Ogilvie Flour Mills	1,572	1,572
Penmans Ltd.	1,187	1,212
Price Bros. & Co.	5,127	5,445
P. L. Robertson Mfg.	8,750	*1,469
Saguenay Power	6,050	6,250
Shaw. Water & Power	44,280	47,630
Sherwin-Williams	2,152	2,152
Simpsons Ltd.	4,375	5,600
How. Smith Paper M.	13,650	16,500
Southern Can. Power	940	855
Steel Co. of Canada	28,575	31,270
G. Tamblyn Ltd.	2,945	1,700
Traders Finance Corp.	3,840	3,840
Tuckett Tobacco Co.	1,018	1,018
Western Grocers Ltd.	10,325	9,350
George Weston Ltd.	5,040	6,000
Winnipeg Electric Co.	4,803	4,513
Zeller's Ltd.	21,715	21,165
CLASS "A" SHARES		
Biltmore Hats Ltd.	7,119	7,119
Canada Packers Ltd.	12,780	13,315
Canadian Ice Machine	6,000	6,000
Fittings Ltd.	17,425	17,200
Gord. Mackay & Stores	19,320	19,320
Modern Containers	4,800	4,050
*Old stock.		
COMMON SHARES		
Banks & Financial		
Bank of Montreal	69,960	78,110
Bank of Nova Scotia	58,223	55,395
Bank of Toronto	47,615	53,555
Can. Perm. Mtge.	11,399	10,345
Can. Bank of Commerce	72,090	78,690
Dominion Bank	40,205	43,855
Imp. Bank of Canada	43,280	49,435
National Trust Co.	87,510	87,510
Royal Bank of Canada	53,465	56,590
Toronto General Trusts	27,845	†5,883
Industrials		
Aluminium Ltd.	27,797	5,225
American Cyanamid Co.	6,588	10,200
Asbestos Corp.	21,600	■7,500
Bell Telephone	64,432	86,357
Braz. Tract. Lt. & Pwr.	7,330	10,830
British American Oil	63,710	51,855
Building Products Ltd.	5,835	8,210
Can. Breweries Ltd.	9,050	5,500
Can. Celanese Ltd.	3,650	6,100
Can. Cottons Ltd.	2,395	3,075
Can. Pacific Railway	9,052	10,527
Can. Westinghouse Co.	5,438	5,503
Cons. Paper Corp.	14,969	14,469
Consumers' Gas of Tor.	*8,427	*8,814
Distillers Corp.-Seag.	20,400	9,500
Dom. Glass Co.	5,600	6,850
Dom. Oilcloth & Lin.	3,300	1,000
Dom. Textile Co.	101,876	105,376
Economic Invest. Trust	12,500	▲5,000
Fanny Farmer Candy	10,600	10,200
Imperial Oil Ltd.	110,800	112,175
Imp. Tobacco of Can.	11,500	17,325
Inter. Nickel of Can.	47,050	44,405
Inter. Petroleum Co.	42,184	45,904
Loblaw Groceterias	6,300	6,400
Massey-Harris Co.	23,500	†6,630
Moore Corp. Ltd.	21,619	11,321
Ogilvie Flour Mills Co.	2,850	2,850
Page-Hersey Tubes	4,000	10,900
Penmans Ltd.	1,590	2,790
Powell River Co.	29,405	■14,150
Price Bros. & Co.	33,580	♦7,670
Russell Industries	28,950	33,130
Steel Co. of Canada	76,415	85,220
Stedman Bros. Ltd.	8,800	7,800
Hiram-W.-G. & Worts	13,200	14,500
Mines		
Cons. Mng. & Smeltg.	12,715	11,500
Dome Mines Ltd.	4,900	4,900
Hollinger Cons. Gold M.	4,850	5,000
Lake Shore Mines	6,130	3,800
McIntyre-Porcupine M.	5,600	6,400
Noranda Mines	16,255	17,170
Wright-Hargreaves M.	26,200	26,200

†Old, stock split on five-for-one basis.
*Old stock.
■Old, stock split, on three-for-one basis.
▲Old, stock split on 2½-for-one basis.
♦Old, stock split on four-for-one basis.

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Mr. J. E. McConnell, Jr., Vice-President and Managing Director of McConnell, Eastman & Company Limited, announces the addition of Robert Ruddy as account executive and counsellor on agricultural research. Mr. Ruddy has had wide experience in agricultural advertising and public relations. For twelve years, Mr. Ruddy managed Hermitage Farms, one of Canada's largest stock breeding farms. He is the son of Mr. E. L. Ruddy, founder of the E. L. Ruddy poster business. For the past five years he has been with the public relations and advertising division of the Massey-Harris Co. Ltd.

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LEON A. PATT

general manager, Canadian Carborundum Co., Niagara Falls, has been elected vice-president and a director.

CLC Produces Diesel Engine

Marking completion of a $2 million job of plant conversion at Canadian Locomotive Co.'s 13-acre works at Kingston, Ont., the first Fairbanks-Morse opposed-piston diesel engine built in Canada was dedicated last week.

Production of the Fairbanks-Morse O.P. engine at Kingston means that from now on all Canadian Locomotive Co. consolidation diesel locomotives will be powered by Canadian-built engines and will be built in their entirety in C.L.C.'s Kingston shop. With electrical equipment supplied by Canadian Westinghouse of Hamilton the locomotive is thus an all Canadian product.

The first diesel locomotive was produced by Canadian Locomotive Co. in August 1951 and, in the 10 months to now C.L.C. locomotives were powered by engines built by Fairbanks-Morse at Beloit, Wis.

Production of the engine in Canada also means in effect a new engine building industry for Canada, as output of O.P. engines in Kingston will outstrip production of locomotives, it is stated. A Fairbanks-Morse opposed-piston engine was recently ordered for the Cabot Strait ferry (Newfoundland-Nova Scotia), it was announced.

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Lignosol Plant Opened at Quebec

MONTREAL (Staff) — The new $1.25 million Quebec City plant of Lignosol Chemicals Ltd., which processes waste sulphite liquor into various forms of lignosol, was officially opened this week. Financed jointly by Anglo-Canadian Pulp & Paper Mills Ltd. and Anglo-Newfoundland Development Co., the plant is expected to produce to a value of $400,000 this year, possibly $750,000 in 1953.

Lignosol, first used as a road binder, is finding markets in gravel stabilization prior to paving, as a binder in refractory brick, a strengthener for ceramic products, a foundry core binder and as an ingredient in linoleum cement, among others.

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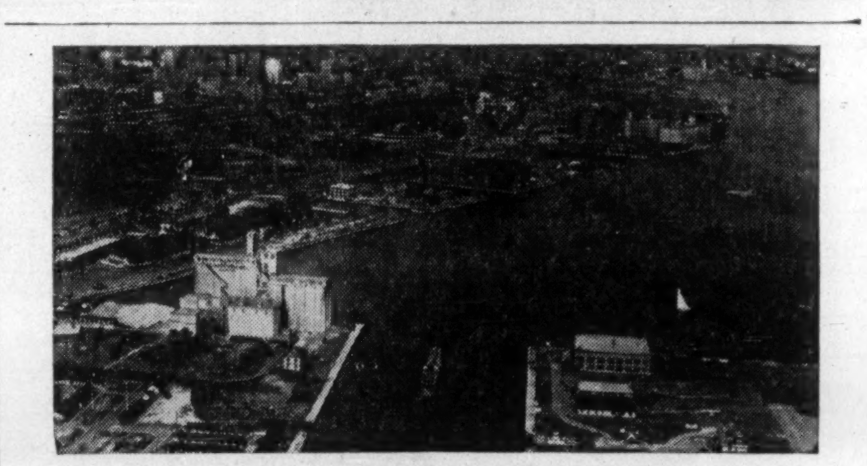

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√ There are nine miles of dockage, designed to accommodate large tonnage ocean traffic.

√ There is a modern seaplane and airplane base as part of the Port's facilities.

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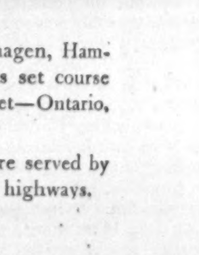

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Let's Shake Some Branches

One of Canada's leading construction authorities has suggested a plan to increase 1952's rate of house-building. Robert Drummond, immediate past-president of the Canadian Construction Association says that the Federal Government should consider increasing its share of the present joint loans under the National Housing Act, from the present 25% to a 40% level. Mortgage money available from lending institutions could then be spread over more houses.

From 1948 to 1950, Canadians built houses at an annual rate of 94,800. Last year 72,000 were built. And estimates for 1952 run as low as 55,000 to 60,000. Housebuilding in these prosperous times is not keeping up with family formation.

Increased government participation would ease only the shortage of mortgage funds. Still with us would be the other reasons for the house building decline: the lack of serviced land, high prices and interest rates, plus the fact that the urgent demand for housing has been filled.

The principle of government assistance in housing seems to have been accepted by many Canadians. How far it should go is quite another question. Right now, there are two more important points to consider.

First, this may not be the time for any extension of such help. Right now, social need cannot be termed critical. And housing is one great field where government could take up any economic slack which might appear in future.

Second, there may be better solutions.

At present for most people housing is too expensive. Perhaps the solution which should be tried first is one which Mr. Drummond himself suggests, the reduction of unit costs both of materials and of labor. As he points out, "minor miracles" have been accomplished in cutting material production costs. But contractors, designers, etc. must become more cost-conscious. And building code officials could take a more realistic and up-to-date view.

And as Mr. Drummond adds, labor, ". . . which in the ultimate sense constitutes roughly 90% of the total cost of the complete dwelling, obviously has a responsibility concerning costs second to none."

A lot of those high costs represent over-ripe apples, and some branches should be shaken to bring them down.

Potatoes to Burn

"If Washington hadn't dropped its price support policy a year ago, there would have been more potatoes on this continent today." So runs the argument of those who pretend to believe that fixed prices and unlimited subsidies will cure every economic ill.

That might be so, though disease and bad weather, the real reasons for the shortage in Canada, seem to hit subsidized crops just as hard as the unsubsidized. In any case they would have been expensive potatoes, even more so than the fancy priced lots being offered today.

The U. S. price support policy for potatoes proved to be a colossal blunder and scandal. Minimum prices were set so high that everyone with a bit of likely land started growing potatoes. Farm prices in Maine boomed. Properties that formerly sold for $5,000 to $6,000 were changing hands at $30,000. Potato pickers were paid $20 a day.

And what did they do with the enormous increase in production? What wasn't fed to pigs was simply piled in heaps, sprayed with coal-oil and burned, after the growers were paid the official price out of public funds, of course.

U. S. consumers, who through taxes footed the bills for these and other farm subsidies, got no benefit whatever. In fact the minimum U. S. price was so high that Canadian potatoes were imported and undersold the domestic product.

No thanks. We don't want that sort of expensive nonsense in Canada. It is much cheaper to pay high prices for a few months when potatoes are scarce, than, via the tax collector, to pay high prices indefinitely and have potatoes to burn.

Real Profits Here

For Canadian companies generally, profit in 1951 was 5.8 cents on the sales dollar according to an all industry and national survey made by the Canadian Manufacturers' Association. The shareholders got less than half of that, the rest being plowed back to keep the business growing.

And 1951, be it remembered, was one of the best years Canadian business ever had.

That modest profit for private industry looks small indeed compared with the robust returns of one of the most lucrative of government enterprises, the provincial liquor boards.

The profit and loss account of the Ontario LCB is a simple little statement, one page only and less than a score of items. Sales were a little over $97 millions, net profit well over $41 millions. This is 42.43 cents on every dollar's worth of goods sold, or more than seven times the average net profit of private industry in the same period.

Profits mentioned for private industry, of course, are after taxes and whopping big taxes too. For the government liquor stores they are also in a sense after taxes—after a whale of lot of taxes have been paid by the consumer. As for taxes paid out, that is different. Government liquor stores don't have to bother about such things.

Don't Curse Savings

There has been a lot of blame placed recently on the consumer because he has been saving too much. In 1951, he saved 12.0% of the income he had left after taxes, compared with 6.5% in the buying-spree-year of 1950. Finance Minister Abbott says that the high rate of savings so far this year appears to be continuing, but predictions for the rest of the year are uncertain.

While there can be no doubt that the wary consumer who wants to save instead of spend his income on consumer goods and services presents a problem for some retailers and manufacturers, it is well to look at the more optimistic side.

What is saved is usually invested — in new homes, life insurance, securities, all of which lead to an expanding Canada. In fact, the savings which go into investment may do the Canadian economy more good than if they had gone for consumption. Of course, they helped for the moment, the anti-inflationary program. And by going into investment, they enlarged Canada's capacity, and generated more future income than the simpler transaction of buying new goods could ever have done. In addition, we could never have paid for so much of our own investment program ourselves, had our savings not been high.

Shifts of consumers' spending and saving habits can affect many sections of the economy. But it is only to the extent that savings are held in idle balances that the total economy suffers.

Eisenhower and Trade

Though they won't be able to vote in the U. S. presidential elections next November, Canadians are as interested as Americans in some of the views being expressed by Candidate Eisenhower now that he has shed his army uniform. If elected he has intimated that he would favor cutting foreign aid.

That suggestion was doubtless a shock to the people in Europe but before they get too pessimistic they should weigh some of the other things that "Mr." Eisenhower has mentioned. Trade, he declared bluntly is a two-way street and the U. S. must import if it is to export.

Few if any Americans are as familiar with conditions in the western world as the former supreme commander of the allied forces in Europe. In the last eight years he has worked closely and harmoniously with the sensitive nations of that war-hit continent. Eisenhower being a first class diplomat, as well as soldier, knows that you can't hope to put any self-respecting nation on its feet, let alone win its co-operation and friendship, merely by gifts and loans. Marshall aid was vital in the early stages of European recovery. In some cases and with some countries direct aid is still needed. But that sort of thing cannot be continued indefinitely, even if the U. S. taxpayer would be willing.

With his plants repaired or rebuilt the European wants to pay with his own exports to North America for the imports he must have from North America. He can't do that so long as U. S. tariffs are too high and so long as the U. S. Congress permits special interests to block trade concessions which have been pledged.

If Uncle Sam will really open his market to his NATO partners, he can start closing his purse.

Export Dollars Build Trade

As the world's fourth largest trader, Canadians should be more interested in the investment of capital abroad, Henry Borden told the Canadian Exporters' Association in Toronto last week.

Mr. Borden, who is head of Brazilian Traction, speaks from much practical experience. His company has an investment of almost $750 millions in Brazil, and it has purchased approximately $50 millions of Canadian goods and materials in the last five years.

Helping other countries develop their resources is not only sound business for Canada, as Mr. Borden points out, but it is sound business for the other fellow, too. It builds up their industry, gives them an improved standard of living, opens a new market for their goods.

Mr. Borden ridiculed the suggestion that the acceptance of foreign investment means "selling out" to those who put up the money. He stressed the tremendous advantage to Canada of U. S. investment here, of how that investment is developing our own resources, rounding out our economy and making us less dependent on foreign sources for such vital commodities as oil and iron ore. He stated: "The facts are that even if we were to consider net external investment in Canada as a mortgage on our national wealth, this mortgage has decreased during the past generation from 19.2% of Canada's wealth to less than 5% of that wealth today and this despite the heavy capital inflow to Canada which has taken place during the past two years."

Investment of foreign capital either in Canada or by Canada involves national and personal responsibilities that should be faced realistically. It must be used efficiently, have a real job to do, and there must be safeguards against dissipation or confiscation.

"In short," as Mr. Borden puts it "we cannot afford, for both practical and moral reasons, to borrow our neighbor's lawnmower and then run it over rocks and let destructive children play with it; we must, instead, care for it at least as well as if it were our own."

Religion and Economic Progress

The end of poverty can come, not by taking from the rich to give to the poor, but by making everybody richer —and religion helps.

That has been the way to economic progress according to a former McGill University economist, Kenneth E. Boulding writing in the current issue of Harvard Business Review. Here is his argument in brief:

A nation's wealth is a by-product of its culture — a major factor of which is religion, he says. Protestantism has been a strong influence in economic development by fostering the success of capitalism by making virtues of thrift, hard work, honesty, etc.

What do we need for economic progress? Boulding says somebody, somewhere must have a new idea, there must be freedom to give it to society, to test it to see if it is better. There must be capital accumulation — more produced than consumed. Religion has brought all of these to our society.

The Reformation and the counter-Reformation conditioned people for new ideas in business. Free enterprise in religion was carried into other fields. Protestants in particular sought perfection, not in contemplation, but in the workaday world, he says, the higher virtue of charity or love could not be attained. Hence, minor virtues, easier goals, were substituted—(thrift, hard work, honesty, etc.). These led to the accumulation of wealth, higher productivity, escape from poverty. Individuals became richer, and society richer. In such a system, the individual gains by helping to enlarge the total pile of wealth. Hence the end of poverty comes through economic progress, not by dividing up what already exists.

Thousands of Post readers will be familiar with this basic theme from their Varsity textbook, Religion and the Rise of Capitalism by old Mr. Tawney.

But in a world of things like the Jap peace treaty, the Marshall Plan and the Point Four plan — and in a world where too many people are groping about religious values — it is significant, and we believe, good that some of the economists should be looking into this elemental force in men's lives.

Napier Moore's Scratch Pad

ONE OF OUR SCOUTS informs us that during the negotiations over the Ford office workers' strike there came a time when 100 points had been settled and only eight remained unsolved. One of these was the union's demand that the Ford company provide it with an office in which to transact its business. Toward the end of the 48-hour truce, when the office pickets were withdrawn from the gates of the Windsor plant and the factory workers went back to work, the question of an office had still not been settled. With only a couple of hours remaining before the deadline, a Ford negotiator said: "Tell you what, we'll give you a three-drawer filing cabinet."

"I'll take that," said George Burt, the union leader.

Later, Ford negotiators discovered that the union had had the use of a three-drawer filing cabinet all along.

* * *

WE HAVE JUST HAD a telephone call from a friend of ours who, by profession, is an interior decorator. He said, "I wonder if you could give me a little advice. I've been doing over So-and-so's house, and, as part of the scheme, one of the rooms has been made into a library, with an entire wall equipped with bookshelves. Now I've had a call from my client who wants me to order him 16 feet of extra books, all of uniform size and all bound in the same color. What would you suggest?"

We suggested that the best thing he could do would be to order three sets of Dr. Elliot's Five-Foot Bookshelf, which would give him 15 feet, and fill in with Might's Directory.

Incidentally, when the Trumans moved back into the White House in Washington, they found that the altered library had four times as much shelving as existed before they moved out. The Library of Congress came to the rescue with a vanload of volumes.

* * *

ONE OF OUR READERS who attended the annual meeting of Brazilian Traction, Light and Power Co. tells us that when a man named Smith suddenly nominated himself to the board of directors, Henry Borden, the company's president, who was in the chair, never batted an eye. Others of the scores of shareholders present may have lifted an eyebrow, but Mr. Borden took it in his stride as if it were as routine as the resolution appointing auditors.

Mr. Smith's argument for himself as a director may have kept the meeting late for lunch, but the voting was delayed hardly at all. Mr. Borden told a questioner he didn't think it necessary to have a seconder for Mr. Smith's nomination. His name would be written in ink on the ballot, and each shareholder then would vote for 20 of the 21 names.

Mr. Smith was not among those elected.

* * *

JAMES W. LOVEYS, of Carl Byoir and Associates, Hamilton, gets into this column via a statement that engineers at a local plant are accustomed to requests for devices to operate on odd electrical currents found throughout the world, but a Latin-American manufacturer really pitched them a curve. He asked Minneapolis-Honeywell to furnish a control to measure the flow of a liquid in his plant. After an exchange of letters, it developed that he wanted a mechanical control. The engineers then patiently pointed out that they made only electrical devices. The South American fired back: "Look, I've got to have a mechanical control because the only current we have down here is from electric eels and their voltage and frequencies are too uncertain."

The electric eel, by the way, is no joke. Its power equipment extends the whole length of the tail, which is four fifths of the body, about three feet long and as thick in the middle as a man's thigh. The tail is packed with an immense number of column-like muscles which act as "electric plates." The posterior end of the organ is positive and the anterior negative, and the maximum shock is given when the head and tail of the creature are in contact with some other fish or animal. It is a sufficiently powerful shock to stun a large animal. It has been known to stun a horse.

* * *

THE CATERPILLAR isn't as large or as ferocious as the electric eel, but it can wreak more havoc. Billions of them have got into the elms back of our house and we've had to call in the spraying corps. Billions more are stripping the leaves off the trees on our golf course. During our week end game, while, in a crucial moment we were about to putt, a very large and well-upholstered caterpillar dropped down the back of our neck. It upset our aim so completely that the ball went right into the hole.

Stop Me If—

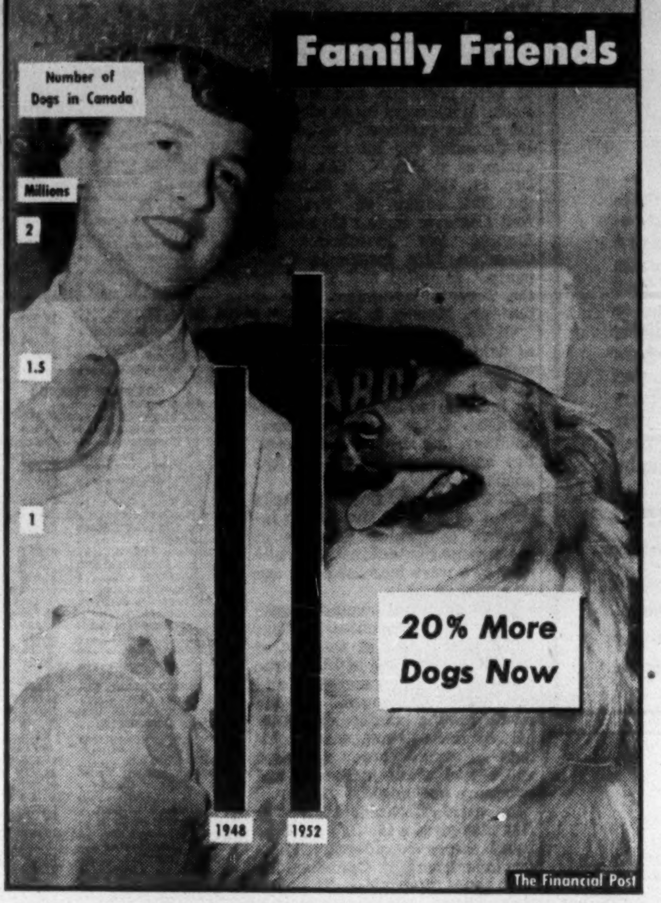
He was traveling home through a back lane when he met a tough-looking character who said:

"Could you help a poor hungry homeless man, boss, who has nothing but a loaded revolver on him."

* * *

A rookie mounted policeman was being checked on his equipment for the far north. After being warned that because of magnetic deposits the compass might sometimes prove useless he was handed a box labelled "last resort kit." Inside he found a flask of gin, another of vermouth and a small bottle of olives. "What possible use could a Martini be when you're lost in the wilds," he asked?

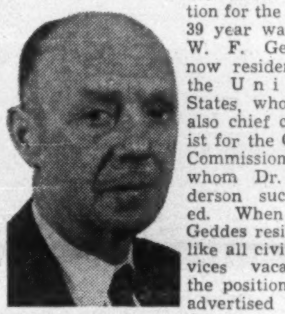
"Well," explained the old-timer, "that's precisely why we call it the 'last resort kit.' If you're lost and need help, simply find a flat rock or stump, sit yourself down and start mixing a Martini—within two minutes you'll have someone looking over your shoulder telling you how it should be done."



Post Scripts

For Simpler Scientific Reports

Dr. John Ansell Anderson, chief chemist of the Board of Grain Commissioners at Winnipeg since 1939, is the second Canadian to be president of the American Association of Cereal Chemists. He was installed in office at its recent annual meeting at Dallas, Texas.



DR. ANDERSON

His Canadian predecessor who held the same position for the 1938-39 year was Dr. W. F. Geddes, now resident in the United States, who was also chief chemist for the Grain Commission and whom Dr. Anderson succeeded. When Dr. Geddes resigned, like all civil services vacancies the position was advertised and Anderson applied and won it in competitive examination at Ottawa.

That two head chemists of the Grain Commission have been chosen for the top office of an association whose membership lists nearly all the cereal chemists in North America and some in Great Britain, is recognition of the importance of its work. The Winnipeg laboratory is regarded as outstanding in the field of cereal chemistry. It had a staff of 17 when Dr. Anderson took charge. Since the war its research staff has been enlarged to 36.

Anderson was born in Kent, England, the son of a Congregational minister. He came to Canada when 18. He located in Alberta and was a farm laborer for three years. His big achievement as a practical farmer was driving a 12-horse team, two ranks of horses six abreast, of which he has a photograph. The picture he treasures because it proves that driving a 12-horse team took some fancy manipulation of reins in which he considered himself rather expert. The farms of his employers were in the Acadia Valley between Calgary and Saskatoon, and at the time there was no railway. In the slack winter seasons he attended the Agricultural School at Olds.

A chance came for work in the university laboratory on rust-resistant wheat. This made possible his Master's degree in plant bio-chemistry in 1928. Returning to England he took a Ph.D. degree in plant bio-chemistry at Leeds University. He joined the staff of the National Research Laboratory at Ottawa in 1931, working in its division of plant biology until appointment to his present position in 1939.

A quiet-mannered man Anderson says his main recreations are golf but only every two years, a little chess, and a lot of reading and writing. He does considerable writing, often on subjects foreign to chemical science. Samples of two of his published pamphlets are "Notes on Writing Sentences" and "On Writing Scientific Papers." Both were prompted by his observation that many scientific papers are so cluttered with technically worded statements that the ordinary person can't understand. Authors of all such papers, he says, have to come down from the clouds and say what they mean in easily understandable words and sentences.

Heads Investment Dealers

The new president of the Investment Dealers' Association of Canada is Harold Storey Backus, a vice-president and director of McLeod, Young, Weir & Co., Toronto. Although he once hoped to be a lawyer, he has spent all his business career in the investment business.

Quiet, reserved, likeable with keen sense of humor, Harold Backus was born in 1896 at Tyrconnell, on the north shore of Lake Erie in Elgin County, Ontario. He went to public school there, to high school at Dutton, Ont., and then to University College, University of Toronto where he took political science and economics.

On graduating with his B.A. in 1919 Backus decided that he would take law at Osgoode Hall that fall. However he dropped into A. E. Ames & Co. one day to see his friend J. H. Ratcliffe (now president and director of McLeod, Young, Weir & Co.). While he was waiting, George A. MacPherson, a partner of Ames, painted such a glowing picture to him of the future of the investment business that, after consideration, he decided to enter it.

After working for A. E. Ames & Co. for over three years, Backus went with the now no longer existent firm of Richardson, Singer & Co. (T. A. Richardson and J. G. Singer). Then in 1924 he joined McLeod, Young, Weir, being appointed a director in 1928 and a vice-president in 1946.

During World War II he helped in all the victory loan campaigns, being with the London, Ont., organization.

Backus is a member of Rosedale Golf Club, Toronto, and of London Club, London, Ont. His hobbies are golf, when he gets time to play, and gardening.

In 1931 Backus married Muriel Grant of Toronto. They have one daughter now attending Trinity College, University of Toronto. They are Anglicans and attend St. Clement's Church.

Close to Business

James William Wakelin is the new general manager of the 6,000-member Toronto Board of Trade, succeeding F. D. Tolchard. Tall, dark-haired, conservatively-dressed Wakelin, is thirty-seven. He heads the largest board of trade in Canada and the second largest organization of its type in the British Empire.

MR. WAKELIN

He looks upon his job as aiding business, and of an informational nature presenting business problems and viewpoints. The Board did much to encourage the International Trade Fair to remain in Toronto, and now, adds Wakelin, "The fair's no longer an experiment, but an institution with a history." The Toronto Board of Trade co-operates with similar bodies across Canada through the Canadian Chamber of Commerce.

For the western end of Lake Ontario, Wakelin can see only industrial expansion far beyond our present dreams, "from Oshawa, to Toronto to Hamilton, right around to St. Catharines." The St. Lawrence Seaway will have a "tremendous" effect on the whole area too. Toronto, he feels is ready for the Seaway, because of the work and planning of its harbor commission.

One of the features of such an area is that the larger it grows, the more self-sufficient and the more absorbent a market it becomes. Growth calls for, and forces still more growth.

Wakelin was born in Lethbridge, but came to Toronto with his parents as a child. He joined the Board of Trade in 1930 and has been with them ever since except for over five years in the Navy during the war. He saw service as a rating on mid-ocean escort in the North Atlantic, and was commissioned at sea. Later he went to Ottawa.

He has two children, a girl three years, a boy three months. And whenever there's time off and a bit of decent weather, he heads north with fishing pole in hand.

What Others Are Saying

Editorial of the Week

Immigration Benefits All

Ottawa Citizen

Whatever the difficulties of adjustment, the whole country and all its people cannot fail to benefit in the long run from the contributions of new hands and brains, new capital and new industries, that immigration makes.

The caution commonly attributed to Canadians is a useful trait but now, as in the great days of railroad building, is a time for vision and boldness. Maps of Canada's "industrial revolution," feature new enterprises based on huge reserves of oil, natural gas, uranium, titanium, iron ore, and other minerals. They show new hydro-electric power installations, new paper, aluminum, and chemical plants. Industrial production has about doubled since 1939.

Across the central regions and into the north, new towns are rising. The country is filling out. Its prospects stir the imagination. But its population, which has barely doubled in 40 years, remains far too small in relation to natural wealth and economic opportunities. The next doubling should be accomplished in much less time—and can be, if immigration is well maintained.

Other People's Views

WHILE $100 MILLIONS in estimates were being considered recently only 25 members of the House of Commons were in their seats," says the **Winnipeg Tribune,** "small wonder that M.P.'s are greeted by a chorus of catcalls from across the country when they talk of getting more pay for the work they do in Ottawa. Small wonder that the suggestion that pensions should be paid 'retired' M.P.'s aroused so little enthusiasm. If M.P.'s gave more evidence of being on the job their chances of getting a raise and a pension would undoubtedly improve."

* * *

SOCIALISM is not a remedy for combines, declares the **Winnipeg Free Press.** "It is merely a way of making combines into state monopolies which would be larger, much more powerful — indeed completely above the reach of the law."

* * *

GOVERNMENT in Canada costs us more than our food, points out the **Victoria Colonist.** "It is a profoundly shocking realization that for every $10 spent on food bills $20 or more is handed over to federal, provincial and municipal treasuries. It is more disturbing still that at Dominion and provincial levels of government extravagance becomes more pronounced every year."

* * *

IT'S A BLUNDER to overplay our fishing possibilities, warns the **Brockville Recorder and Times.** "Americans are being fed an overdose of pamphlets and brochures which speak glowingly of Ontario's 'boundless game fish.' and of lakes and rivers 'teeming with bass, trout, pickerel and pike,' all available to American guests. In point of fact, in so far as this area of Ontario is concerned, such information is false and can have serious repercussions upon the whole fishing industry in the future. Some American visitors whom we want back year after year, led on by glowing fishing literature, come to this area of the province, are disappointed because of bad fishing luck, and don't come back."

* * *

WE JUST CAN'T afford to have all our older people stop working, says the **Wolfville (N.S.) Acadian.** "To give all old people a comfortable pension, contributory or otherwise, would break the back of the Canadian economy. It would also shorten many lives. Every doctor can speak of the killing effect of retired idleness. It would also constitute a huge waste of potential production. Work for the majority who are able to work, and suitable pensions for those unable, is the only practical answer to the problem."

* * *

HERE'S ONE WAY we can attract more tourists, points out the **Kings County (N.S.) Record.** "Courtesy is one of our greatest assets, but do we put it to work for us often enough? We should resolve that we will do our utmost to help all visitors we can during the coming season."

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CITF Jingles World Cash Registers

And Boosts Economic Understanding Among Nations

By KENNETH WHITE

What is an international trade fair?

It's a common market place for nations, a place for order books and contacts.

Or it is a place for teaching—how and what to sell, where to sell it, and what makes for economic understanding among nations.

The Canadian International Trade Fair rings down the curtain this week on what has already been called our most successful trade fair ever. In terms of space occupied, countries represented and millions of dollars in sales, it was. In terms of how contacts made pay off and how well lessons offered were learned, it's too early yet to sign success to this major venture in world business.

Exhibitors are praising layout and organization. The fair is getting better than top rating with anything comparable on the globe. Exhibitors are already making plans for next year's affair—one had reserved space before this year's fair was half over.

Sales Are Brisk

Sales were brisk for most lines.

For business generally there were a few healthy tips, too. For some, it amounted to confirmation:

—Things in the good selling bracket, regardless of the country of origin, were prominently those that were new—in design or basically and from a tricky new dress button to an electromagnetic press.

—Things that were designed to save cash, in marketing or manufacturing, were snapped up.

—Research equipment and tools got high priority orders, for business is realizing more and more that in research lies the route to continued high demand, productivity and prosperity.

That's the general and far from gloomy picture. Let's do some window shopping in this world shop window.

The Pakistan Problem

Pakistan has a case.

Last year this country showed up at the fair with a glittering array of goods (the Pakistan Government provides and stocks the booth, relays inquiries and orders back to manufacturers at home)—sports goods, musical instruments, textiles, hand-made artifacts in woods and metal.

"Last year, we made an effort to get the reaction of Canadian buyers," The Post was told at this year's fair by Tyed Fayaz Alum, commercial attaché to the High Commissioner for Pakistan in Canada. "This year, we have adapted our goods to Canadian requirements."

The practical experiment was paying off. Interest and inquiries were running well ahead of last year.

But on display was a softball. It was an outseam ball which we no longer use in quantity and perhaps more important, it was green in color—a small thing, but vitally important in the tough game of marketing.

The Desperate Effort

But don't get the idea that Pakistan isn't on its economic toes, as much as conditions will allow.

"We are making a desperate effort to develop and diversify our economy along lines of manufacturing," said Mr. Alum.

Japan's Big Effort

Japan is also battling an economy which "stands on very frail foundations," according to Katsushiro Narita, charge d'affaires at the Japanese Embassy in Ottawa. The gap they're seeking to close: Canadian exports of $73 millions to Japan against imports from that country of $13 millions.

To help close the gap they took 1,200 square feet of space at the fair, representing some 90 firms and over 2,500 products. The government is solidly behind this big effort, with careful attention to every aspect that might lead to more sales outside the country, including a screening of exports that might earn the term of "dumping" on world markets.

As well as sales on foreign markets, Japan lists prime needs as foreign capital to help the buildup at home.

Italy is another country with a lopsided balance problem ($48.8 millions to $14 millions last year). They turned out in force with more than 100 firms making a bid that seemed to be making brisk headway by mid-fair.

The Lessons Offered

Here's the kind of thing exhibitors learned at the fair:

—A German manufacturer brought over some gleaming bedroom furniture, fit for a king's residence. The bed was about two feet wider than our standards—which also throws off standard sheet and blanket lines. Parts of the suite were expertly styled wardrobes. Most houses on this side of the sea have built-in closets.

—An Italian maker had an automatic coffee machine that held the last word—equipped with a grinder for fresh powdered coffee that had steam and water passed through it, once, for a strong demi-tasse. It made excellent coffee, The Post learned, but in this country coffee is generally taken weaker and by the gallon.

International Flavor

Canadians are getting the "international" idea that Ottawa has been promoting for more active interest by Canadians. The more-than-ever Canadian exhibitors found that as well as Canadian opportunities, there were sales to be made to buyers from all parts of the world.

An interesting sidelight on this truly international aspect: A German arts and crafts exhibitor told The Post he'd made a sale to a buyer over from Italy. A Danish ceramics representative, T. Lisborg, of Toronto, for Knabstrub Keramisk and Herman A. Kahler Ltd., said he had concluded a sale with a buyer from England.

Incidentally, the same agent said he's thinking of packing up and trying out the U. S., after his two-month try here, to get away from British Preferential Tariffs which he felt were strangling his business and the chances for many continental manufacturers. The same complaint was heard from other European exhibitors, along with complaints about the size of our retail markup in some cases here.

Here's a spot check on how some of the exhibitors were making out:

Fiorentini & Co. (Italy) thinks they've made a sale with the Canadian Government for a huge excavator, brought over for Ottawa to have a look (along with two-years parts supply).

Elmeg Co. (Germany) early in the fair had sold out three electromagnetic presses, working on a new patented principle, especially adaptable for mass production in optics, precision instruments, radio and television. Offered are presses from 550 lb. blow force at $138 laid down to 11,000 lb. at $1,100.

Rudel Machinery Co. (Montreal, Canadian agents for Societe Genevoise d'Instruments de Physique, Switzerland) sold $46,000 precision measuring tool to Peerless Engineering Ltd., Toronto, shortly after the fair was under way.

Ralph C. Coxhead Corp., Newark, N.J., with a branch in Toronto, found things booming for Vari-Typers—a system for almost all ordinary typing, photographing and offset printing that's finding more and more favor in printer and publisher circles. With a machine priced at $3,200 the company gained sales and inquiries from, as well as Canada, such countries as British West Indies, South Ireland, Venezuela, Japan, Thailand and Europe.

"We almost didn't come back," said a representative. "But we've done as much business in the first four days this year, as in the entire two weeks last year."

Kaha Ltd. (Holland) had a wide range of buttons available, made a single sale that paid for fair expenses.

Monarch Belting Co. (Canada) had an automatic tension control to act as a base for motors and eliminate belt stretch in industry. It was the first time the machine had been on display in the country. Interest ran high.

Bestec, organization representing several British precision machine tool makers, had concluded 65 major sales at half time, some 30 of them to Canadians, most of the rest to the U. S.

S & S Machinery Co. (Brooklyn, N.Y.) had sold eight or nine big machines by the end of the first week at a total value of over $200,000. The firm manufactures its machines outside the U. S., at present chiefly in Italy (which has made tremendous strides in machine tools since the war).

With current costs of manufacturing in the U. S., they can pay tariff tabs and transportation and still price machines better than competitively with home manufactured, General Manager Andrew J. Schirmer told The Post.

But right now, with less and less control over what's going on in their interests overseas, the big U. S. company is going to change its scene of operations.

President Symon Srybnik plans to move to Canada—to Toronto and Montreal for at least two major machine tool plants: There's nothing definite to be said yet, but two major problems have been solved, said Mr. Schirmer, and the Canadian machine tool industry seems certain to get a boost.

There is one other little published aspect of the fair: Buyer Steve Stanford, up from Los Angeles as president of Allied International Trading Co. and Allied International Tool Co. said he wouldn't have made a trip to Canada right now but for the trade fair. Now that he's here, he plans to spend three or four weeks buying and looking for new ideas he can import.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MEXICAN LIGHT & POWER CO. consolidated net profit in 1951 was $1,627,195—up 45.38% from the previous year's net of $1,119,255.

Gross operating revenue at $25,248,738 was up 11.70% from the previous year, while operating expenses were up 10.02%, leaving a net operating revenue of $3,245,920 ($2,604,098).

Capital expenditures during the year amounted to $19,591,223. Future commitments at year end totaled $9,750,000.

Here are the chief projects completed or nearly completed during the year:

(a) Installation of two turbo-generators at the Lecheria plant, to be ready for mid-1952 operation.

(b) Preliminary excavation for the tunnel at the Patla project was completed.

(c) Work on the transmission line between Necaxa and the Federal District continued. Operation is expected to commence early in 1953.

(d) Underground cable was laid between Nonoalco and Jamaica substations and is now operating for a trial period.

(e) First unit of the Lecheria steam plant is expected to be on trial in August, 1952, and the second unit in November.

"With the completion of the present program, the company is not planning additional construction work of new production facilities until 1958 and 1959, when it is considered the company will have to install a third and fourth unit in the Lecheria steam plant," Chairman G. S. Messersmith states.

Withdrawals under the loan agreement with the International Bank for Reconstruction and Development during 1951 aggregated $10,087,583. Additional series "B" bonds were issued on Aug. 1, 1951, in respect of borrowings to that date, in the amount of $6,358,000 U. S. currency and $135,500 Canadian currency. Further series "B" bonds totaling $5,247,000 were issued on Feb. 1, 1952, in respect of withdrawals since Aug. 1, 1951.

A total of $3,349,165 was withdrawn under the loan agreement with Nacional Financiera, S.A., during 1951, balance of the 44,000,000 pesos loan being drawn down in January, 1952. Bonds in respect of these advances will be issued in the near future.

Total energy generated and purchased during 1951 was 2,009 million kwh., as compared with 1,790 million kwh. in 1950. Energy sold was 1,541 kwh.—up 14.7% from 1950's 1,343 million kwh. Some 14,259 meters were installed during the year, to convert flat rate services.

Total number of customers at Dec. 31, 1951, was 485,251, as against 464,805 at previous year end.

Labor relations were very difficult throughout the year. A short strike took place on Feb. 4, 1952. On Feb. 16, 1952, a new agreement was signed making definite the 15% wage increase paid since May 1, 1950, as well as an additional 10% increase, but the company obtained the right to create 99 new non-union positions and has taken steps to be compensated for the wage boosts through application of the adjustment clause included in the tariffs.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross oper. earn.	$25,248,738	$22,603,778
Total net earn.	5,703,143	4,881,861
Less: Deprec.	2,271,000	2,134,319
Amort. rts., etc.	186,223	137,681
Bond int.	1,361,207	1,221,007
Inc. deb. int.▲	257,518	269,599
Net prof. & surplus for year	1,627,195	1,119,255

▲Charged each year but payable only to extent earned.

Times Bond Interest Earned:	1951	1950
After deprec. & amort.	2.38	2.14
Pref.	1.91	1.31
Com.	0.40	0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,192,345	$2,613,821
Accts. rec.	6,128,818	5,306,199
Inventories	4,051,555	4,340,723
Total curr. assets	12,372,718	12,260,743
Misc. assets	1,317,433	1,088,759
Reorg. exp.	1,165,000	1,150,000
Fixed assets	151,838,508	132,247,285
Total assets	166,693,659	146,746,787
Accts. pay.	5,772,325	3,917,541
Int., etc., pay.	1,236,087	1,120,379
Total curr. liab.	7,008,412	5,037,920
Def. liab.	5,833,212	5,794,549
Funded debt	45,441,663	31,430,644
Depr., etc., rec.	49,507,452	47,307,949
Capital stock	40,635,600	40,635,600
Gen. reserve	15,420,870	15,420,870
Earned surplus	2,746,450	1,119,255
Working capital	5,364,306	7,222,823

Winnipeg Electric Offers Plan to End Power Battle

From Our Own Correspondent

WINNIPEG—Manitoba's power problem has moved back into the spotlight, but there is no indication that a solution is any closer.

The private vs. public development debate continues, with a concrete offer from Winnipeg Electric Co. on one hand, and reports of an over-all civic proposal for provincial development on the other.

In a letter to Premier Campbell signed by President W. H. Carter, Winnipeg Electric states it is prepared to develop sites needed to meet the province's power requirements, under certain specific conditions.

The letter noted that the Government appeared to be considering reorganization of the power industry along the lines of Plan B of the Hogg report.

(Under Plan B, one of the four outlined by Dr. T. H. Hogg, power consultant who acted for the Manitoba Government, it was suggested the Government might remove from present power producing utilities, any handicaps that stood in their way with respect to development of more remote and costly power sites.)

Long-Term Franchise

The Hogg report, Mr. Carter noted, suggested two major defects in Plan B. First was the Government's inability to provide security of tenure, which might be partially obtained by:

1—Repealing Bill 78 in its entirety.

2—Extending present franchises and having new franchises cover a term of 50 to 80 years.

3—Specific agreement not to exercise any power of expropriation during the term of the lease or leases, except on the basis of a fair valuation.

Second defect under Plan B, said Mr. Carter's letter, arose from the Government's responsibility to see that the province's water-power resources were employed to the greatest public benefit:

"This, we suggest, can be remedied by proper agreement between the province and the company and by amendments to the Municipal and Public Utility Board Act and, if necessary, to the Water Power Act.

"Moreover, we feel that you should be willing to do your utmost to safeguard us in every way possible against any future government interfering with our agreements."

Barring of competitive rates is also requested by the company.

Getting Finances

The letter also points out a large amount of capital will be required to finance additional power plants so as to assure an adequate supply of power, both in the immediate and long-term future.

"You will realize that this capital must be secured in competition with other borrowers in the money markets, such as the B. C. Electric and other utility companies, and large commercial and industrial enterprises. These concerns are either assured of a reasonable return on their investment or are free to adjust their prices as events warrant.

"To meet the requirements of investors as to a fair rate of return, we suggest that the Municipal and Utility Board Act, or any other Act which might take its place, should provide that there should be a fair rate of return upon the value of the property."

Future Construction

"It is impossible at the present time," the letter concludes, "to definitely undertake the responsibility for developing all of the power sites enumerated in your letter (McArthur Falls on the Winnipeg River; Whiskey Jack Falls and White Mud Falls on the Nelson River; and the Dauphin River site).

"Development of these various sites must be undertaken in an orderly fashion, and with regard to the construction program of the hydro industry as a whole. Future construction must also depend upon the demand for power, and to a satisfactory agreement being reached, we would be prepared to develop McArthur Falls and, as the need arises, such other sites or steam plants as may be necessary . . . we would also be prepared to lease your Pine Falls plant if so desired.

"You will understand that in making these proposals we realize we are assuming heavy responsibilities at a time when costs are high and the immediate future is uncertain."

City Proposal

In the case of the city, the special subcommittee's report awaits consideration by council, but it is understood to be on the following lines:

—Under the plan suggested in the report, the province would develop and supply all additional power requirements of the City Hydro, the Winnipeg Electric Company and the Manitoba Power Commission.

—Facilities of these three utilities would be operated by mutual arrangement, co-ordinating new power sources with existing facilities.

Distinctively Designed

Recently we were requested to give an opinion on investment policy in connection with a list of securities held by an estate.

Naturally, like any consultant asked to act in a professional capacity, we had certain questions. We wanted to know if cash might be required in the near future . . . if ultimately the assets were to be distributed . . . if there were investment restrictions . . . the current income requirements . . . and a few others.

Then there were certain "tests" or "examinations" we wanted to make. We wanted to find out the total current value of the estate's security holdings and the total investment income. We wanted to break down the list into groups . . . Bonds, Preferred and Common shares . . . and find out how much in each. We wanted to see how much was invested in each company and in each industry . . . and to make other tests within these two classifications.

There was some urgency to this request, so immediately we assigned one of our "lab" men to the job on a top priority basis. It was a large account, but his calculations were ready for the analysts in just over two days. Next, we studied the facts and formulated a recommendation which, in our opinion, best suited the particular requirement of the estate.

At our consultation appointment with the executors, we discussed points of strength, points of weakness and points of policy . . . all based on the answers to our questions, the "tests" we had made, and the conclusions we had reached.

The programme suggested was "distinctively designed" to meet the particular needs of the estate. We were told that we were helpful . . . and we think we were. The fee? . . . there was no fee . . . and no obligation. It's part of our professional service. You see, it is our feeling . . . and our experience . . . that if we are helpful to investors, investors will think of us as the people they want to do business with.

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How's this for a market?

The 1951 Federal Census figures released for Metropolitan Montreal, show a total population of 1,395,400 — an increase of 250,118 over the 1941 figure.

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LABOR ROUNDUP

By RONALD WILLIAMS

Broad Apprentice Training Program Ottawa's Reply to Skilled Labor Shortage

Despite higher unemployment last winter and today, Canada still faces a serious shortage of skilled labor in at least 25 trades. And according to a recent conference in Ottawa on apprenticeship, it is going to get worse.

The conference, the first national meeting of its kind, was advised of a recent survey made by the Department of Labor. It showed that many industries are not training nearly enough workers to fill the expanding requirements of our industrial growth.

What's more, it seems unlikely that there's enough training going on to meet normal replacement needs due to death and retirement.

In other words, industry is already losing skilled tradesmen faster than it is getting replacements. This gap is bound to get wider as the defense program picks up, as it is now doing, and demand for skilled help increases.

The survey, carried out in three main industrial fields, each important in defense, showed only 88 out of 709 firms reporting, had an organized training program.

The conference served to focus attention for the first time on the weaknesses of Canada's whole vocational training apparatus.

It showed a great deal of variation in the ratios of apprentices to tradesmen, wide differences in the length of training periods and in pay rates.

It also turned the spotlight on the haphazard nature of apprenticeship administration. Ottawa has joint agreements with all provinces except the big two—Ontario and Quebec. Training is available through a number of sources: vocational schools, provincial trade schools (as in Ontario) private employer training programs and the catch-as-catch-can system whereby an unskilled beginner tries to pick up some skill as he goes along.

But aside from the lack of uniformity and general looseness of administration, perhaps the biggest obstacle is the attitude of unions. Generally, they take the same position on apprentices as they do on immigration: "In principle, we're for it but . . .?"

Unions were mainly responsible for inaugurating apprenticeship legislation back in 1928. But today, they take the short, or as they put it, the "realistic" view. The argument goes like this: "We believe in the hiring of apprentices only when they can be assured security of employment. Today, due to immigration and unemployment, there are too many journeymen out of work."

What's the pro-apprenticeship reply?

The Federal Department of Labor reports there is a group of 25 occupations in manufacturing which are almost permanently in short supply, regardless of short-run changes in the labor market. The main ones: machine shop and metal trades, including machinists, welders, patternmakers, tool and die makers and some types of machine operators.

Constuction Industry

J. M. Piggot, head of the big Hamilton, Ont. construction firm bearing his name, told the conference that the greatest shortage the construction industry is faced with is skilled help. The industry is doing three times as much work as it was 10 years ago, but he doubted whether there had been any substantial increase in the number of tradesmen. How was the increase in volume possible? Use of new methods and by taking longer to complete individual jobs, said Mr. Piggot.

How many apprentices are there in Canada today? Latest government estimate: 30,000 (at Sept. 1951). At that time, Ottawa proposed an immediate program to raise this by 20,000.

Calling of the recent conference is taken to mean that the goal has not been and is not expected to be attained without a long-term comprehensive program.

Now the plan is to start with something basic: (1) standardization of all training programs on a national basis; (2) greater unification of the various programs now operating; (3) a campaign to get employers and labor more interested; (4) greater Federal grants for capital purposes (buildings and equipment) and for training of instructors.

For the taxpayer, it means more government spending. But this time it is for something that should pay dividends.

* * *

Bigger Umbrella

As predicted, Ottawa is going to increase unemployment insurance benefits and cut waiting time. Maximum weekly payments will be increased from $21 to $24; waiting time is being cut from eight days to five.

No doubt Ottawa feels the Unemployment Insurance Fund can stand it. At last count, UIS had $778 millions in the fund, after paying out over $400 millions in the last 11 years.

At present, three million employees, their employers and the Federal Government are paying in something like $4 millions a week. Employees contribute a maximum of 54c; employers a like amount for each employee and the Government kicks in with one-fifth — 21c in the case of maximum contributions.

Outgo runs to about $90 millions a year. In the summer, payments drop to around $3 millions a month; in winter, at the peak of seasonal unemployment, they go as high as $15 millions a month.

For employees who have been regularly employed for five years, the fund represents a good investment. They can draw a maximum of $24 a week for a maximum of 52 weeks. That works out to about $1,250 for an investment of about $140. $1,250 is less than half what the average Canadian workman earns a year, it's a lot better than relief.

* * *

Building Roundup

The building industry was still in a state of uneasiness this week. It looked as if Toronto, a key spot, would settle without trouble. Bricklayers and stone-masons followed carpenters and settled for a two-year contract and 10c an hour.

But in Halifax, a strike of 2,500 tradesmen was still on. Carpenters at Regina went out at the end of May and were still out at midweek, but a move toward settlement had been started. In Vancouver, carpenters and painters were on the verge of striking.

In a dozen other centres, Conciliation had been applied for: St. Catharines, Ont., Saint John; Hamilton, Port Arthur and Fort William; Edmonton; Sault Ste. Marie; Quebec City.

Settlements reached so far range from 10c-15c an hour, though union demands in most cases averaged 25c-40c. In some cases, demands were as high as $1 an hour.

* * *

Labor Briefs

A new wrinkle in certification — signing up with a union for a new plant before employees are hired — has been used by John Inglis Co. of Toronto and CIO Steelworkers. Steel is already the bargaining agent for John Inglis at its Toronto plant and its St. Catharines subsidiary. Now they've signed with Steel for their new Scarboro defense plant, still under construction. The AFL and the Ontario Hydro pioneered this new gimmick for work on the Hydro's vast Niagara power development project.

ROBERT L. HANLEY

Robert L. Hanley has recently joined the Toronto office of McConnell, Eastman & Company Limited as Account Executive. Mr. Hanley gained his initial business training with the Bank of Toronto. Later he became associated with the Hugh C. MacLean Publications Limited and the B. M. Engineering Company as Advertising Manager. Prior to joining this agency, Mr. Hanley was active in the advertising field with industrial and financial accounts. *

G. R. F. TROOP R. E. SPENCE A. R. G. AMENT

Brazilian Traction, Light and Power Company, Limited, announces the appointment of Mr. G. R. F. Troop, as Vice-President-Finance; Mr. R. E. Spence, as Treasurer, and Mr. A. R. G. Ament, as Director of Administration. Mr. Troop, who is a director of the Company, formerly held the office of Vice-President and Treasurer of the Company; Mr. Spence was formerly Assistant Treasurer of the Company, and Mr. Ament was formerly Budget Comptroller of the Company. *

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E. J. MacVITTIE,
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Cochrane, Ontario,
June 3rd, 1952.

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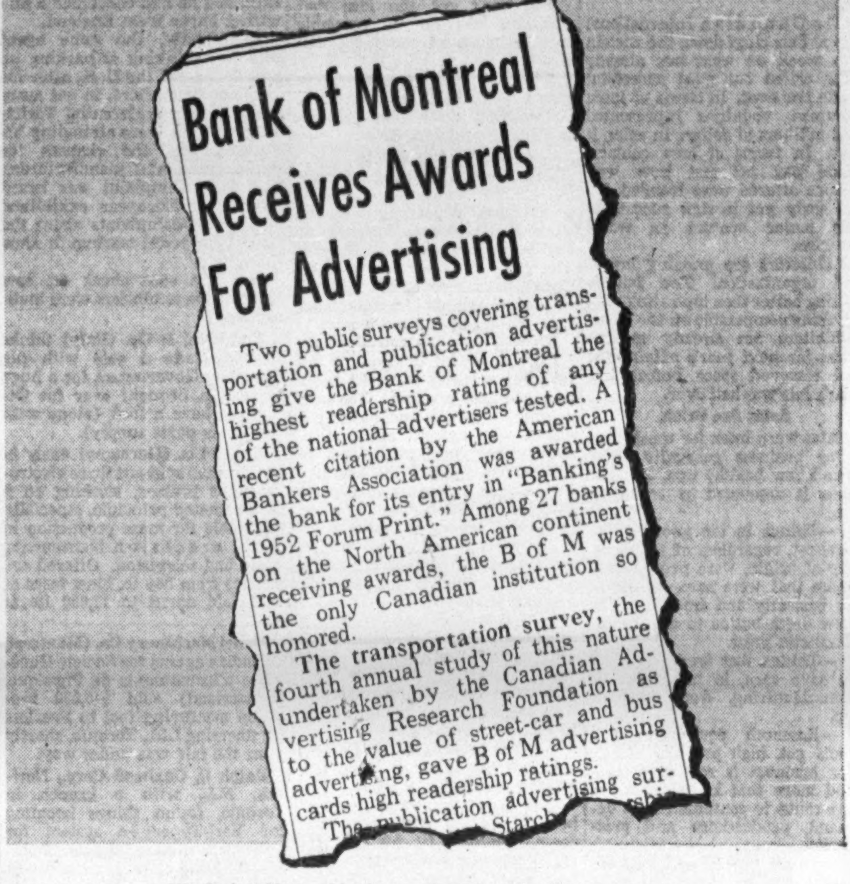

Bank of Montreal Receives Awards For Advertising

Two public surveys covering transportation and publication advertising give the Bank of Montreal the highest readership rating of any of the national advertisers tested. A recent citation by the American Bankers Association was awarded the bank for its entry in "Banking's 1952 Forum Print." Among 27 banks on the North American continent receiving awards, the B of M was the only Canadian institution so honored.

The transportation survey, the fourth annual study of this nature undertaken by the Canadian Advertising Research Foundation as to the value of street-car and bus advertising, gave B of M advertising cards high readership ratings.

The publication advertising sur-

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ELECTRO DYNAMIC, Bayonne, New Jersey
Producers since 1880 of electric motors and generators under the name Electro Dynamic for marine and industrial use.

Electric Boat Company's activities have expanded far beyond their original scope. Today the Company is or plans to be engaged in engineering and manufacturing activities wherein practically every phase of the science of dynamics is applied: *hydrodynamics, thermodynamics* and, to devise a word connoting power from nuclear energy, *nucleodynamics* in building submarines at the Electric Boat Division; *aerodynamics* in building aircraft at Canadair Limited; and *electrodynamics* in manufacturing electric motors and generators at the Electro Dynamic Division. In recognition of this fact the Company has changed its name to General Dynamics Corporation.

GENERAL DYNAMICS
CORPORATION
445 PARK AVENUE, NEW YORK, N. Y.

FROM THE ANNUAL REPORT FOR 1951
Results of the Year in Brief

	1951	1950
Unfilled Orders ..	$267,674,000	$91,260,000
Net Sales	82,638,055	41,754,339
Profit Before Taxes	7,722,203	2,506,941
Net Earnings	3,872,203	1,395,941
Net Earnings per Common Share .	4.53	1.52
Dividends Paid in Cash*	1,031,977	1,207,065
Working Capital ..	19,426,192	15,007,699
Plant and Equipment (Less Depreciation) ..	6,760,969	7,031,393
Net Worth	23,606,169	19,840,191
Number of Employees	13,000	7,700

*In addition, a 5% common stock dividend was paid in 1951.

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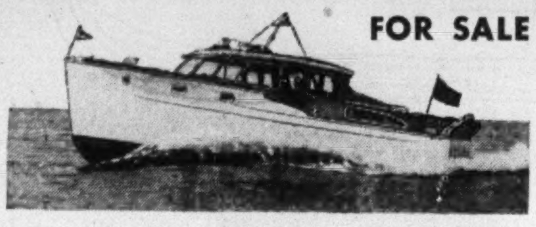
Information will be sent on request to the Secretary of the Institute, 273 Bloor Street West. Personal interviews may be arranged with the Director.



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Should Resorts Get Public Grading?

The Question: In several provinces governments are publicly grading tourist establishments. Is this wise, effective, desirable and appropriate?

Many respondents to this week's question by The Post think government grading of tourist establishments a desirable thing. But several are dead against it.

Those who say no indicate the "traveling public will soon do the grading." They also list such detractions as possibility of grading issues getting into politics and patronage; increased bureaucracy and expense. Some say such grading might be a helpful thing if done through business associations or private groups, but they don't want government getting into the act.

Those who favor grading think it will serve to improve our standards of tourist accommodation, increase returns from our tourist industry and provide a service to those, particularly the U. S. travelers, who are getting used to the grading idea through operation of the American Automobile Association and Duncan Hines grading services in the U. S. for some time.

More than one respondent urges more concrete government aid to the tourist business in the way of capital assistance through low interest loan provisions.

H. W. ACKERMAN, Belleville, Ont.

I doubt the advisability of publicly grading tourist establishments, but think they should be licensed and inspected and made to conform to the requirements of health, sanitation and morality. The traveling public will soon do the grading. In motoring south each winter we try to follow the advice of American Automobile Association, Duncan Hines or Quality Courts recommendation.

* * *

KEN ARMSTRONG, MacLaren Advertising Agency, Toronto.

The grading of tourist establishments by our provincial governments is evidence of the fact that Canada's tourist industry is approaching maturity. It will serve to encourage a higher standard of service and accommodation among the operators of these establishments, and it is bound to result in a larger volume of business for them, because U. S. and Canadian tourists alike will — at long last — have a reputable guide to assist them in choosing the type of lodgings they want. It would be even more desirable if the tourist departments of all provincial governments could settle upon a uniform, Canadian grading code.

* * *

DON BERTRAND, General Manager, Albert Laliberte Ltd., Quebec.

Canada's multi-million-dollar tourist industry must be preserved with consistent advertising and promotion abroad just as any advertised product or service must be backed up by sound values. Tourist establishments should not be allowed to spoil money spent by the Canadian Government Travel Bureau and other provincial agencies. Careful grading of tourist establishments is surely desirable and appropriate, provided the grading be operated by an independent body. The average tourist likes grading and he looks for it continuously.

* * *

JAMIESON BONE, Former Mayor of Belleville, Ont.

Government grading of tourist establishments is quite unnecessary. This is well taken care of now by several individuals and associations. It means more bureaucracy, more expense and those voting right will get government approval, which makes the whole thing a fiasco.

* * *

LUCIEN BORNE, Mayor, Quebec City.

Speaking on my own behalf and not necessarily reflecting the opinion of all my fellow citizens, I am personally not in favor of publicly grading tourist establishments. City council has just passed a bylaw obliging tourist home operators to post maximum rates in each rental unit. We are also seriously considering advisability of standard signs for tourist homes.

* * *

J. R. BURNETT, Editor & Managing Director, The Guardian, Charlottetown.

It would be a decided advantage if provincial governments graded and licensed all tourist establishments. Prince Edward Island has a law permitting such resorts to apply for inspection and certification for fire protection, pure drinking water, clean toilets, fly screens, ventilation, pasteurization, etc., but not being compulsory, it is often more honored in the breach than the observance.

* * *

CHARLES F. W. BURNS, Burns Bros. & Co., Toronto.

It seems to me that a public grading of tourist establishments is one of the primary requisites to attract an increasing flow of tourists. Yardsticks for quality are used in every other line of endeavor and therefore why not in the tourist trade. It would have the dual effect of attracting and protecting the tourist and forcing the upgrading of tourist establishments to the benefit of the tourist operator in particular and the country as a whole.

* * *

L. S. CROSBY, President, Brewster Transport, Banff, Alta.

I consider grading all tourist accommodation both necessary and desirable. Reasons: 1. Encourages higher standards by proprietors of hotel, motor courts, cabin camps, tourist rooms, and all those serving food. 2. With graded information before them, automobile associations, tourist bureaus and travel agents are enabled to furnish authentic information to suit the needs and to fit the pocket books of the vacationists. 3. Higher standards in sanitation, cleanliness and beautification have followed as a result of government of tourist accommodation in all Canadian national parks. 4. It is highly important to maintain the Canadian tourist industry on high and uniform level.

* * *

REG. C. EASTON, Alaskan Motor Court, Edmonton.

In my opinion provincial grading of tourist establishments is desirable and effective, providing proper regulations be enforced and inspections are carried out. I suggest federal unification of grades and markings to eliminate doubt as to true value of grades in tourists' minds. I also suggest that qualification requirements for the first grade be more severe with emphasis on more frequent inspections by provincial health and tourist publicity bureaus. In my opinion a dominion-wide system of grading and marking would add greatly to tourist satisfaction. As a comparatively new industry, more educational and financial assistance should be forthcoming from federal and provincial governments.

* * *

MARIE FOWLER, Chantecler Business Promotion, St. Adele, Que.

In this respect, the problems of the various provinces are not necessarily similar. The purpose of grading is to assure the public of minimum standards and to encourage improvements. I believe the same aims can be achieved through local, provincial and national associations working in co-operative understanding toward an enhanced Canadian tourist reputation, consistent from coast to coast.

Grading eliminates those, who by any law, should not be operating, and helps the lower grades. It tends to minimize the efforts of the more progressive, well-operated establishment for the standards in these grades are more difficult to set. The Chantecler is an example. It just misses the very top rating among North American hotels graded by a highly respected United States organization; the reason is that beauty shop facilities, as good as any you will find in New York, are at a distance of one eighth mile over paved road but not on our property.

* * *

CLARENCE W. HONEY, Sec. French River Resorts Association, French River, Ont.

The indiscriminate allotment of permits for tourist lodges and camps to inexperienced operators would be distinctly detrimental to the areas concerned and the tourist industry in general. Restrictions on the number of commercial camps to be established in areas where fishing is the prime attraction must be strictly enforced so that the waters are not quickly depleted of the main lure to sportsmen.

The most vital problem to the average operator today is availability of financial assistance from chartered banks under government guarantee to procure funds for the necessary improvements and extensions to existing resorts to satisfy the current demand for modern conveniences.

* * *

CECIL LAMONT, President, Northwest Line Elevators Ass'n. Winnipeg, Man.

Motoring in the United States one finds the Automobile Association or Duncan Hines seal of approval most helpful in selecting a first-class motel. Unless private agencies are prepared to offer a similar competent service in Canada, it would seem advisable for the government tourist bureaus to offer some similar assistance to tourists in selecting the type of accommodation they require.

* * *

FRANK S. LESLIE, F. S. Leslie & Co., Toronto.

I understand that several provincial governments are publicly grading tourist establishments and that the Ontario Government is now doing the same thing. If Ontario is to continue to build up its tourist trade, I personally believe that this is desirable.

It should be an incentive to a resort owner to build up his establishment in order to get a higher rating. For instance, if we encourage American guests to visit our resorts and should they go home disgruntled they may never return. I believe that the tourist resort owners of Ontario should provide good accommodation. Sanitary conditions and food are most important.

The opportunity to increase the tourist trade has only been tapped and it is up to the resort owners to provide the summer tourist with the accommodation that he desires. A rating is very desirable and will provide a good guide for long-distance visitors which they could not otherwise obtain.

* * *

T. C. MACNABB, Canadian Representative, Rotary International Board, Saint John.

Government should inspect only to ensure maintenance of proper health standards and desirable social behaviors. Anything more is futile. Better tourist establishment operators themselves should unite, routing business co-operatively within one group of this better class.

* * *

GEORGE A. MARTIN, Owner & Manager, Wigwassan Lodge, Muskoka, Ont.

As a resort operator I have, along with most of the leading operators of Ontario, advocated for many years the grading of all tourist accommodation.

Experience has shown that many visitors, particularly from the United States, rely on the AAA and Duncan Hines recommendations, whose Canadian coverage is limited. I believe the traveling public desires grading and that it is in the interest of governments to provide such assistance, and thus reduce the possibility of visitors getting into sub-standard accommodation and becoming soured on Canada.

In my opinion the grading of resorts will encourage many operators to improve their facilities. The fact that about 75% of Ontario resorts have not been granted one star indicates there is a great need of improvements. I feel too that government help in making it possible for established resorts to secure loans at low interest rates to make improvements would be of great help.

* * *

E. R. McFARLAND, Vice-President, Canadian Chamber of Commerce, Lethbridge, Alta.

Where a provincial government maintains a tourist bureau encouraging tourist industry, licensing by that government is in order and where such licensing is carried out, it would seem proper that some measure of grading should be done by that government covering construction and general accommodation available. It is however, doubtful if any government can grade actual services provided by the operator. Such provincial government grading goes toward safeguarding our tourist industry, the latter greatly promoted and encouraged from the expenditure of public funds.

* * *

WM. J. McLEAN, Editor, The Picton Times, Picton, Ont.

Grading tourist resorts on a point basis might be fair. In Ontario, where there is no point system, a prime qualification is the number of toilets you have. A privy counts just as much as a three-piece bathroom in grading for your first star. If you do not qualify in this respect, all your cleanliness, refrigeration, good

(Continued on page 10)

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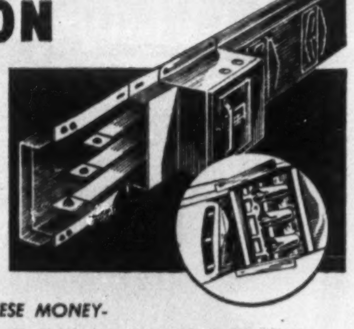

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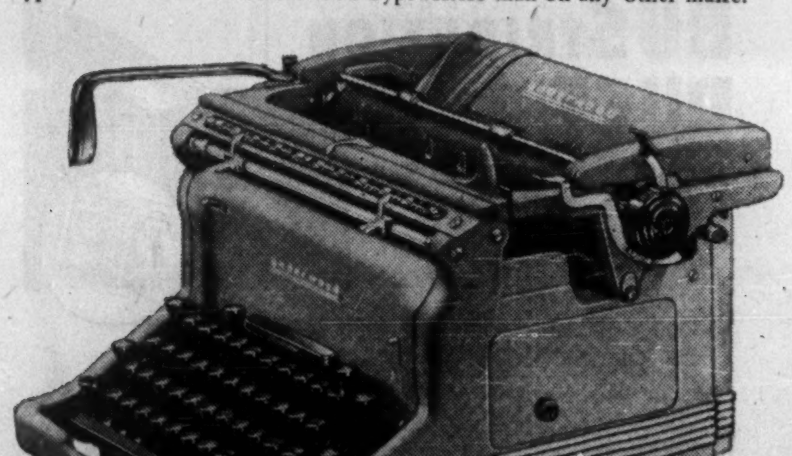

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Bick.-Seagrave Bonds Offered

A new issue of $600,000 5½% first mortgage sinking fund bonds of Bickle-Seagrave Ltd. is being offered by Harrison & Co. The bonds, dated April 1, 1952 and due April 1, 1972, are offered at 100% plus accrued interest and carry a bonus of 40 common shares per $1,000 bond.

Of the total, $174,000 has been reserved for conversion by holders of the company's present first mortgage sinking fund bonds. Seventy-five per cent of the holders, by written assent, agreed to the deal.

Bickle-Seagrave, incorporated in 1946 to carry on an already existing business, manufactures and sells fire fighting vehicles and specially designed units for the armed services, accessories and ancillary equipment. Last fall it signed a working agreement, expiring Sept. 30, 1971, with the Seagrave Corp. of Columbus, Ohio, to be sole representative and distributor of that company's products in Canada. The company also produces such allied equipment as road sanders, snow plows, street sweepers, street flushers, etc.

A subsidiary, Rollins Gears Ltd., produces a complete line of precision gears and assemblies as well as manufacturing automotive equipment such as wheel balancers. The company looks forward to a considerable volume of sales on its wheel balancers in the present season. It also represents, on an exclusive basis in Canada, such companies as Branick Manufacturing Co. of Fargo, North Dakota; Ohio Steel Products of Akron, Ohio, and Topper Equipment Co.

DOROTHEA W. MITCHELL

of Thompson & Sons Ltd., has been elected president of the Women's Advertising Club of Toronto.

Booked orders for 1951 were more than double those for 1950, and the contracts to date in 1952 indicate that sales for 1952 will exceed those for 1951 by a considerable margin, President C. C. Rollins states in the prospectus. The company's ability to deliver and meet demands of customers will be greatly enhanced when it moves into its new factory.

As a result of its order backlog the company purchased 96 acres of land on No. 2 highway on the outskirts of Woodstock and let a contract for a modern building, estimated to cost $632,000, capable of handling present requirements, and so constructed as to permit future expansion. The new quarters will also house Rollins Gears. Although the expansion was necessitated through growth of its ordinary business, company has also had several defense orders for various types of fire fighting equipment for the three services, Mr. Rollins says.

Proceeds of the bond issue will supply the balance of the funds required for the building. Already $380,000 has been raised through the sale of preferred and common shares.

Capitalization, outstanding on completion of present financing, will consist of $600,000 first mortgage bonds due April 1, 1972; 2,500 6% cumulative participating preference shares, par $100, and 337,500 npv common shares.

Directors are: C. C. Rollins, president and general manager, Woodstock, Ont.; T. R. Harrison, N. L. MacNames and G. K. Masters, vice-president, all of Toronto; and Lester Stevenson, Columbus, Ohio.

Public Grading For Resorts?

(Continued from page 9)

meals, spring-filled mattresses, septic tanks, incinerators, water supply go for naught.

Most resorts in Prince Edward County have been built and maintained through personality and good food. Year after year their people return. Can an inspector assess with a star the factors which bring these people back? That is why the point system would come closer to the mark. Any kind of grading, with stars or points, could become a petty political issue and lead to patronage. The Government has no right to publish names of resorts that do not qualify in a government-issued book. Then, there is the question "Who grades the inspectors?"

* * *

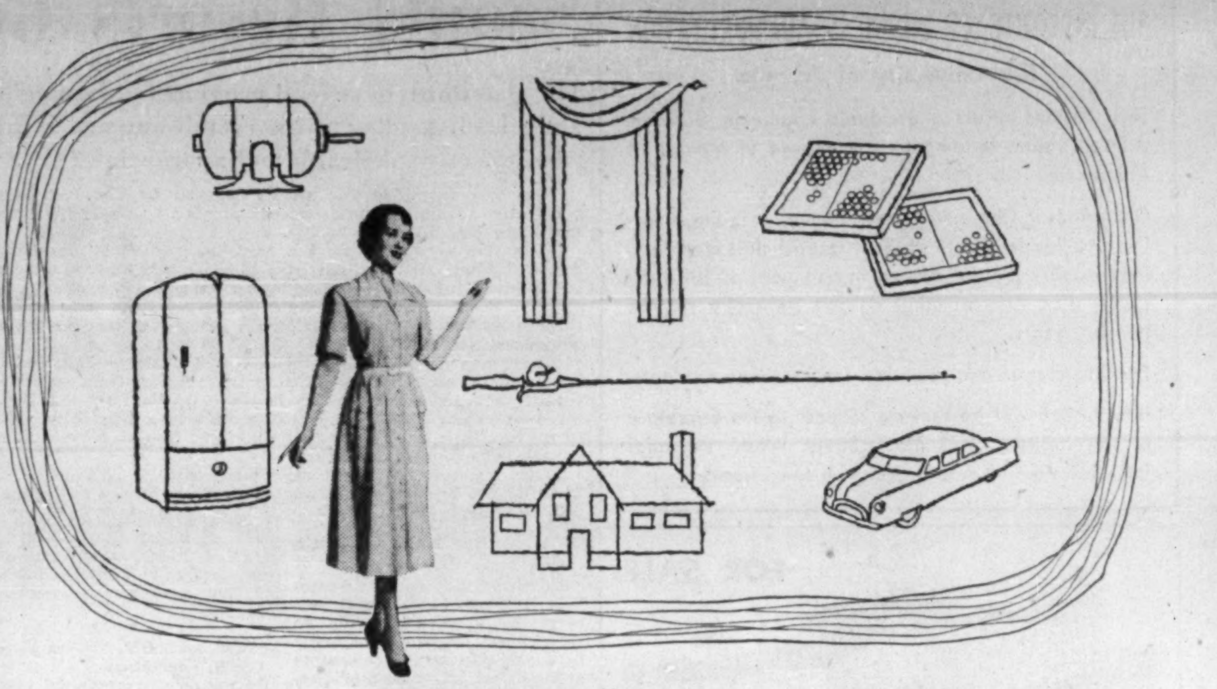
R. E. MUTCH, President, Northumberland Ferries, Charlottetown.

My views are that such is wise and desirable. I have no knowledge as to whether grading now provided is effective but to be of real benefit to the industry it must be efficient. It seems to me that when the industry receives government support, classification of establishments is appropriate and will, I am satisfied, if properly done, be of great benefit to the industry by improving the type of accommodation and by enabling the tourist to select that which will suit his requirements.

ROYAL-LIVERPOOL insurance group showed continued growth in all departments and territories, Chairman A. C. Tod told shareholders in the annual reports. Total premiums, including fire casualty and marine business, reached £68.8 millions, an increase of nearly 18% over the previous year's figures. Claims paid were close to £37 millions and total underwriting profit was £3.1 millions, or 4.5% of premiums.

Col. Tod noted that nearly three-quarters of the group's entire business came from outside the United Kingdom, a major part of that coming from Canada and the United States. In the accounts of the companies in the group, Canadian and U. S. dollar figures are taken at approximately $4.86 equal to £1, a conservative basis particularly as assets in those two countries greatly exceeded liabilities. New sums assured in the life departments reached a record total of £17.9 millions.

To meet the need for greater premium reserves due to increase in premium volume, £1 million was transferred from profit and loss to augment the additional reserve in the Royal Insurance Co.'s fire revenue account, the corresponding transfer in the case of the Liverpool & London & Globe Insurance Co. being £500,000. Experience in the automobile department was consistently unfavorable in most parts of the world and continues to cause serious concern. James Matson, of Montreal, is manager of the group for Canada.



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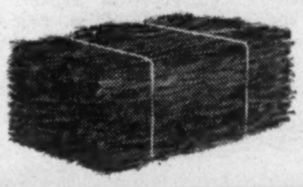

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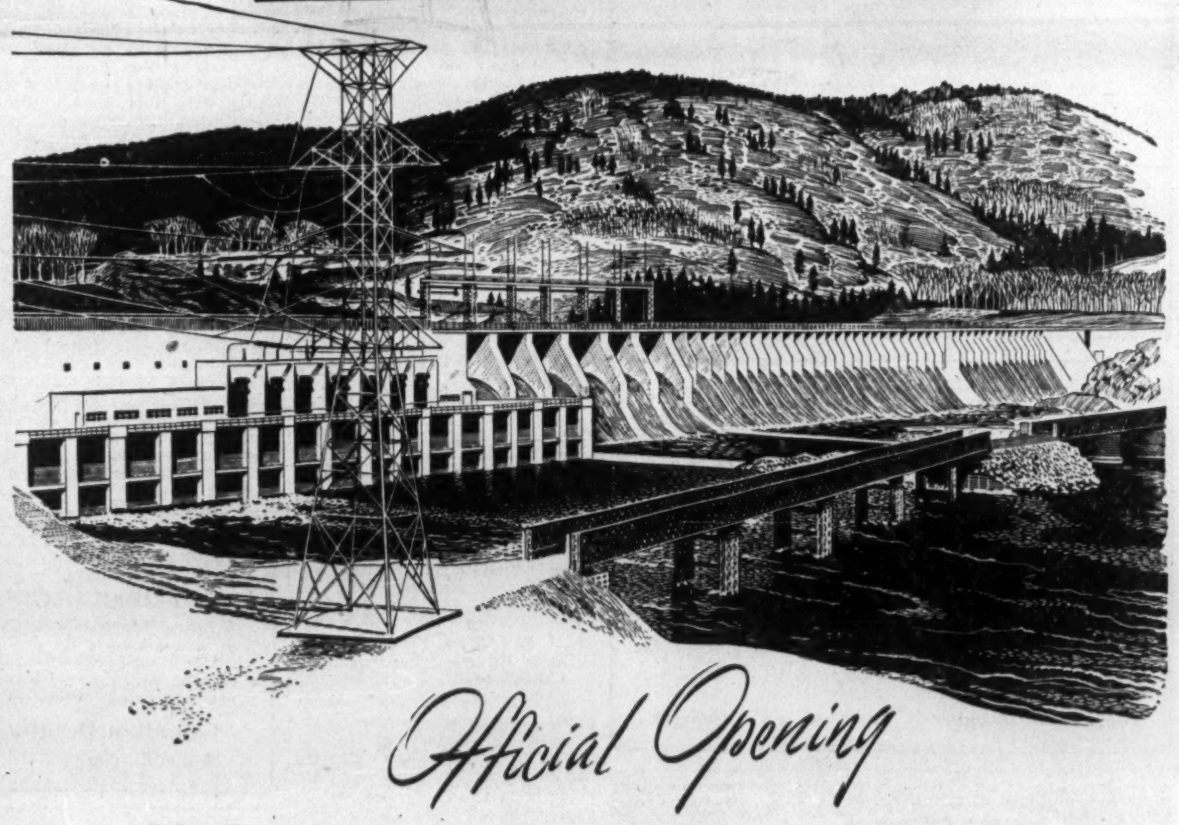

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On this occasion, the Commission extends thanks to the Statesmen and Engineers whose foresight and leadership conceived and designed this project . . . to the suppliers who provided the building materials and equipment . . . and to the men of Labour whose skill and industry combined to make possible the completion of Otto Holden Generating Station on schedule.

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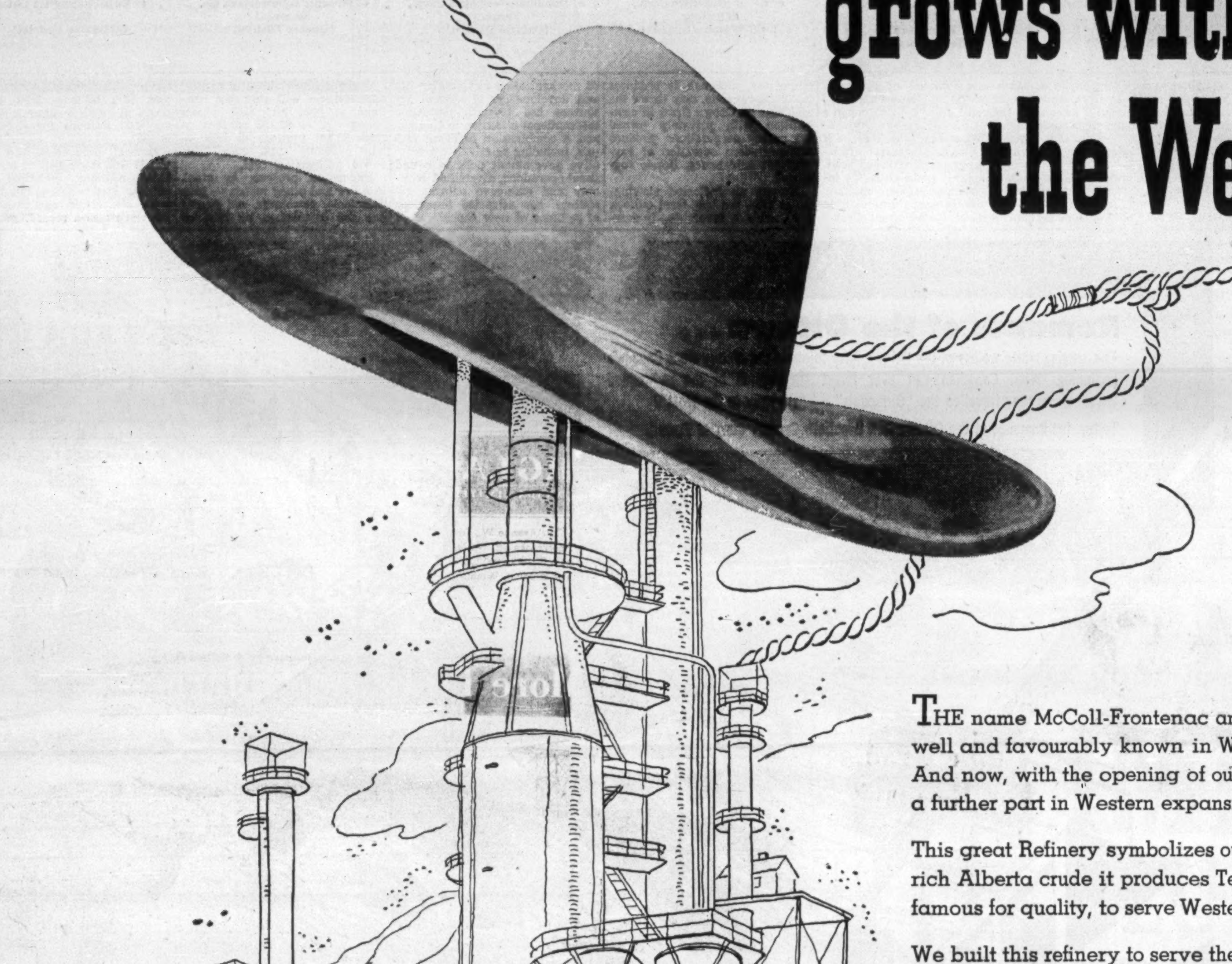

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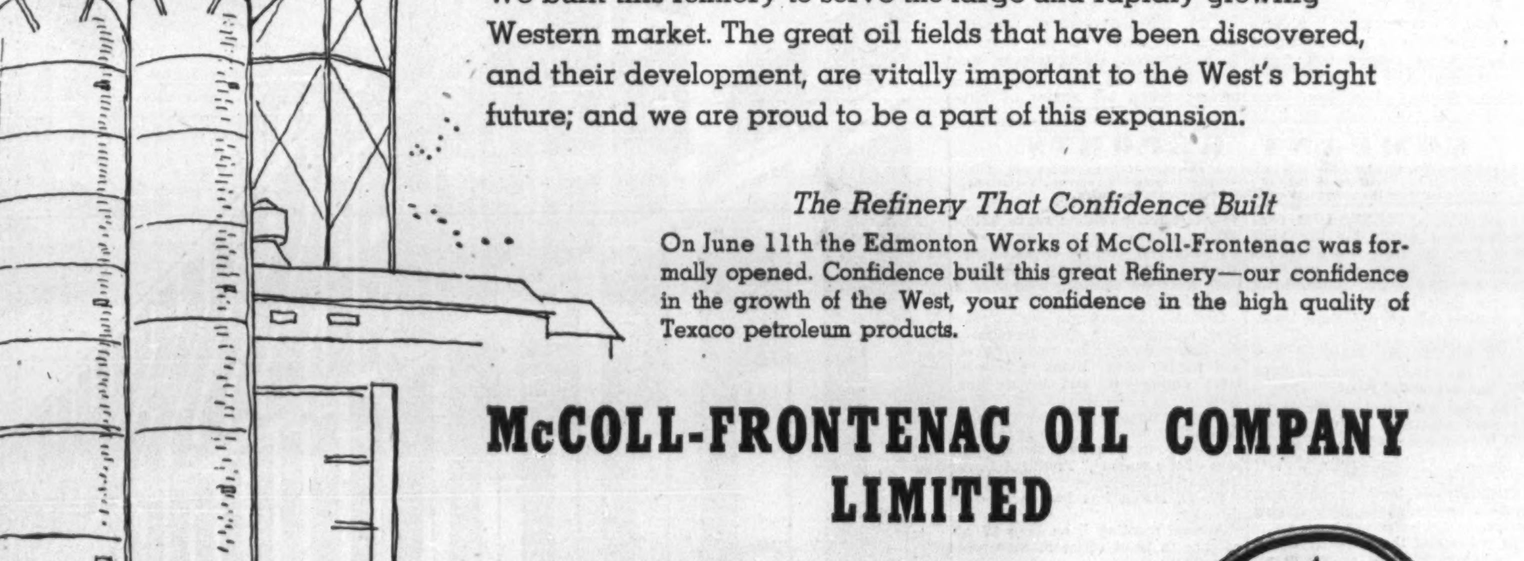

Lower Stock Prices Seen By I.D.A. Head

By PAUL DEACON

ST. ANDREWS-BY-THE-SEA, N.B. (Staff)—Lower stock prices and stable high-grade bond prices are in prospect, W. J. Borrie, retiring president of the Investment Dealers Association of Canada, told the association's 36th annual meeting here this week.

Mr. Borrie of Pemberton Securities Ltd., Vancouver, is primarily a bond dealer.

"It is quite evident that the over-all activity in Canada has reached a 'plateau' and is leveling off," Borie said. "The dynamie expansion program was undoubtedly accelerated by the indicated urgency of the defense program; and, while vast expenditures are now being undertaken, the sense of immediate necessity does not appear to exist.

"Unless another 'hot spot' like Korea should be thrust upon the democratic world, it is unlikely that the defense preparations will proceed as scheduled.

"It is reasonable to assume, therefore, that the world price level of commodities, metals, etc., will gradually work lower and the problem of industry will be one of selling and not of supplying. We should look for lower stock prices and a continuance of the realistic bond market, with yields stabilized on high grades at, or near, present levels."

Year's Preview

Borrie reviewed developments of the past year, cited the following as particularly important for the investment industry:

(1) Abolition of the Foreign Exchange Control Board Dec. 14, 1951, and the freeing of the Canadian dollar.

(2) The heavy influx of foreign capital, pushing the Canadian dollar to a premium and its highest position since the 1930's.

(3) The continued shift to tighter money and higher interest rates, after a 15-year period of cheap money.

(4) Sixth consecutive Federal Government surplus ($356 millions).

(5) Federal debt reduction without recourse to public financing.

(6) The "astounding" gross national product of $21,241 millions.

(7) The prodigious expansion and development program.

(8) Leveling off and slight decline in cost of living.

The Canadian Dollar

The freeing of the Canadian dollar was the result of a gradual buildup in confidence over a period of years, not just a few short months of huge capital inflow, Borrie said.

"Investment capital is fickle — it moves carefully and stays only where it feels at home. Ties of steel, concrete or brick do not necessarily anchor capital, if the essentials of sound investment should absent themselves or confidence be eroded by poor government, wasteful expenditures, or other evidences of instability."

Canada is in an enviable position among world countries, and this position of confidence must be maintained if we are to grow soundly and prosper wisely. Our financial position is sound. Our dollar is strong. The realistic tax program, "hard money" policy, credit restrictions and balanced budgets have helped the fight against inflation.

Gross funded debt has been reduced 12½% in the six years ended March 31, 1952 (to $2,104 millions), and net national debt is now down to $11,078 millions making us one of the few countries to have reduced fixed debt since War II. Our limited expansion of money and credit ranks favorably with all countries. Inflation outside Canada has increased the value of our ever-expanding material resources.

Who Owns Canada

Borrie pointed out that authentic figures don't support the view that Canadians are losing their ownership position of industry. Foreign ownership was 38% of the total in 1938, is down to 32% today. Total nonresident investment, including direct investments and holdings of government, municipal and other securities, is estimated at $9½ millions, of which U. S. share is $7¼ billions($5 billions in 1945).

Largest recent direct investment is in our growing oil industry (an estimated $300 millions since 1947). Over-all Canadian investment for 1951 is estimated at $4½ billions, 22% of gross national product, or more than twice (per capita) that of any other country. However, Canada doesn't generate capital fast enough to carry out all the necessary development programs and foreign capital is needed — and welcomed.

Sharp decline in long-term Dominion of Canada bonds prices, from $99⅝ bid March 2, 1951, for 3%'s of 1966 to $94 bid March 31, 1952, has increased the yield from 3.04% to 3.55%. This was upsetting to dealers and investors alike, but careful management of the national debt during an inflationary period can do much to maintain the real purchasing power of the investor's dollar. He cited the drop of the cost of living index from its December, 1951, high to its August, 1951, level.

New financing was down in 1951 from 1950 level:

New bond Issues ($ millions)	1951	1950
Federal	592	2,192
Provincial	412	409
Corporations (new)	367	400
Refunding	11	54
Bond Retirements		
Federal	922	2,283
Provincial	412	253
Corporations	102	141

Taxation Problem

Continued high taxation of individuals and corporations is a matter for concern, Borrie said. "We agree with the Minister of Finance, when he says 'excessive rates of tax on corporate income, if long maintained, can do grave damage to the economy as a whole.'"

No Canadian will quarrel with our defense commitments or our humanitarian gifts and loans to less fortunate countries. Of the $4.5 billion estimated government expenditure this year, $2.1 billions is for defense, $1.1 billion social security, $650 millions to service public debt. The remainder, $650 millions, for administration and other purposes, appears to be the only controlable portion of the budget.

"We are continually reminded that Canadians are 'demanding' more and more government services. Actually, many of these 'demands' are presented to the public by the Government without much emphasis on the cost of such services. Even defense expenditures are not above suspicion, when all angles of cutting expenses are being explored. Urging the people to save, while failing to check carefully its own spending, is not sound democratic government."

High taxes, rising costs and apathetic public buying of consumer goods are undoubtedly affecting expansion and production plans of many corporations. Slashing of $88 millions in excise taxes and removal of consumer credit restrictions was a high step in the right direction. Although a high rate of savings—an astounding $4,738 millions in 1951 — is vital to our huge capital investment program, continued consumer apathy could cause an increasing number of soft spots.

The government's intention to tax Federal Government Crown companies, although it produces no direct revenue, may throw the spotlight on Crown firms in competition with privately owned tax-paying corporations, produce more efficient operation of government enterprises, Borrie suggested.

Despite an indicated slowing-up in 1952, the long-term outlook for Canada is favorable. Increased mechanization and greater use and development of natural resources has brought favorable international attention to Canada, and a combination of many factors, including relatively conservative government policies, sound fiscal operations, diversified economy and extensive natural resources, has attracted hundreds of millions of new capital.

Current record level of capital expenditures will probably continue at least into 1953. Gross investment — $3,189 millions in 1950, $3,881 millions in 1951 — will probably total more than $4,000 millions in 1952.

Expansion projects in steel, iron-ore and other metals — plus chemicals, petroleum and power due for completion by 1955 or earlier — indicate a total of more than $2½ billions. New petrochemical industry alone is spending $280 millions for expansion in 1952.

Mineral production last year was 17½% above 1950 at a record $1,228 millions, including $733 millions metals and $121 millions crude oil. Forest and farm output were also a record.

Here Are Vice-Presidents and District Chairmen of I.D.A.

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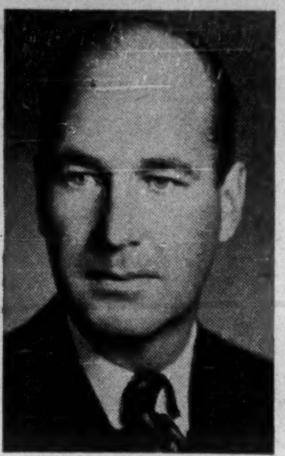
Toronto
(Ontario District)



A. DEANE NESBITT,
of Nesbitt, Thomson and Co.
Montreal
(Quebec District)

H. H. HILLS,
of Royal Securities Corp.,
Halifax
(Maritime District)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN VICKERS LTD. consolidated net profit for the year ended Feb. 29, 1952, was $1,113.274—nearly 3½ times the previous year's net of $320,285. Subsidiaries changed their fiscal years to allow publication of consolidated statements.

Both subsidiaries, Montreal Dry Docks Ltd., and G. T. Davie & Sons Ltd., had successful years.

The year was made difficult by the steel shortage. In November, 1951, the company launched the first of the Royal Canadian Navy's escort destroyers.

Company's engineering equipment business continued to grow during the year.

At year's end the company had a sufficient backlog of orders in all divisions to assure another busy year, Chairman J. E. Labelle states.

Annual meeting is on June 13, in Montreal.

CONS. INCOME ACCOUNT

Years Ended Feb. 28-29:	1952	•1951
Net earnings	$2,335,967	$749,390
Add: Other inc.	8,783	9,587
Less: Deprec.	237,412	224,980
Income tax res.	994,064	213,712
Net profit	1,113,274	320,285
Less: Com. divds.	265,000	397,500
Surplus for year	848,274	▪77,215

▪Deficit.

•Income account of Canadian Vickers Ltd. only.

Earnings per Share and Dividend Record:		
Common	$2.10	$0.60
Paid	▴0.75	0.75

▴Incl. 25c provided in 1951 accounts.

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1952	•1951
Cash & Dom. bds.	$761,295	$523,710
Accts., etc., rec.	3,490,063	1,667,332
Inventories	6,624,187	3,240,978
Total curr. assets	10,875,545	5,432,020
Invest. & adv. sub.	......	512,533
Misc. assets	306,689	207,441
Fixed assets‡	3,642,138	2,953,040
Total assets	14,824,372	9,105,034
Bank loan	2,502,500	......
Accts., etc., pay.	3,455,220	1,471,349
Purch. liab.	......	405,865
Income tax	803,556	174,576
Total curr. liab.	6,761,276	2,051,790
Misc. liabs.	134,088	627,551
Reserves	398,306	423,306
Capital stock	2,415,000	2,415,000
Capital surplus	141,793	......
Earned surplus	4,923,909	3,587,387
‡After depr. of	8,206,267	6,990,828
•Balance sheet of Canadian Vickers only.		
Working capital	4,114,269	3,380,230

T. G. BRIGHT & CO., Niagara Falls, Ont., consolidated net profit for the year ended March 31, 1952, was $262,205—down 9.33% from the previous year's net of $289,188.

Sales declined slightly during the year but dollar volume was up $210,000.

Assets and license of Kitchener Wines Ltd. was acquired during the year and the company now has a retail outlet in Kitchener.

Capital expenditures during the year amounted to $210,550, mainly for improvements for retail stores, additional farm living quarters, farm equipment, and trucks and cars.

"The company, with its emphasis on quality wines, is in a favorable position to participate in any expansion of the market," President E. A. Thomas states.

W. D. Hatch has been named a director.

Annual meeting is on June 17, at company's head office in Stamford Township, Ont.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net sales	$3,173,083	$2,963,904
Net earnings	763,780	629,319
Less: Depreciation	135,688	109,001
Debent. int.	5,984	11,671
Other int.	38,903	8,259
Income taxes	321,000	211,200
Net profit	262,205	289,188
Less: Pref. divds.	28,750	......
Com. divds.	......	250,000
Surplus for year	233,455	39,188
Earnings per Share and Dividend Record:		
Preferred	$2.62	....
Paid	0.2875	....
Common	†2.33	$2.89
Paid	....	▴2.50

†After deducting annual dividend on preferred, common earned $1.47 per share.

▴Plus stock dividend of one 5% cum. red. pref. sh., $23 par, for each comon sh. held.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$32,814	$25,700
Accts. rec.	436,307	412,741
Inventories	2,562,681	2,350,610
Total curr. assets	3,031,802	2,789,051
Def. & prep. chgs.▴	198,974	159,250
Fixed assets*	1,303,162	1,228,300
Total assets	4,533,938	4,176,601
Bank loans	982,863	710,872
Accts. & tax. pay.	348,536	296,645
Debents. due	......	200,000
Total curr. liab.	1,331,399	1,207,517
Capital stock	2,800,000	2,600,000
Surplus	402,539	▪169,084
*After depr. of	1,224,998	1,142,297
▴Incl. ref. EPT	......	24,669
▪After deducting $2,300,000 stock dividend and $423,490 tax paid thereon.		
Working capital	1,700,403	1,581,534

APEX CONSOLIDATED RESOURCES has received payment for 25,000 shares at 10c a share, comprising part of May 21 option installment under agreement with Teluma Securities. Balance of agreement has terminated. Issued capital is 4,325,005 shares, leaving 674,995 shares in treasury.

Romance of the Ottawa...

The surging white waters of the Ottawa have coloured our history since Canada's beginning. What Canadian can ever forget the legends of the red-toqued Voyageurs as they travelled the "Outaouais" — "Highway to the West"? Today, the Romance of the Ottawa is a twentieth Century story of Power.

OTTO HOLDEN GENERATING STATION

Canadian Westinghouse Company Limited congratulates Ontario Hydro on the opening of the Otto Holden Generating Station.

Towering 130 feet high above the power house, the mighty dam stretches half a mile across the wild and beautiful Ottawa Valley north of the town of Mattawa.

Westinghouse built and installed the "dynamos" and all the other electrical equipment for this generating station.

Eight huge generators, mammoth power transformers and circuit breakers and a maze of intricate pushbutton controls make available 273,000 horsepower for our industry and homes. The thousands of Westinghouse employees who engineered, manufactured and installed this equipment in record time share a pride of accomplishment with hundreds of suppliers and with Ontario Hydro.

CANADIAN Westinghouse COMPANY LIMITED

WE CONDUCT OUR NEW
Cadillac
BUSINESS ON A PERSONAL BASIS

Business, including Service business, has always been conducted on a *personal* basis at Ainsworth Motors. That's a tradition of ours, and we're mighty proud of it. As your new Cadillac dealer in North Toronto, you can be sure that we'll continue our policy of *personal* relationships in our Cadillac Sales and Service operations. Drop by soon and get acquainted with our Cadillac specialists.

AINSWORTH MOTORS LIMITED
2391 Yonge St., Toronto • MOhawk 1175
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COLLEGE
"Shortest and Surest Method"
MATRICULATION
Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and secretarial courses.
Applicants now being considered for Fall Term.
Telephone MIdway 2073
84 WOODLAWN AVENUE WEST TORONTO, CANADA

THE ELIGIBLE BOOK

THE 18th edition of "The Eligible Book" assembles up-to-date data covering shares considered eligible for investment by Canadian life insurance companies, and quoted on the Toronto and Montreal Stock Exchanges. The current edition includes some 80 new entries, most of which have become eligible within the past twelve months. We shall be glad to send a copy upon request to anyone interested in receiving this book of reference.

Write for Booklet "H"
Your copy will be mailed immediately.

Cochran, Murray & Hay
DOMINION BANK BUILDING
TORONTO 1

At the Sign of the Three Stars

How Ontario Will Rate Its Tourist Resorts

When a future tourist in Ontario drives up to a lodge with the sign of the three stars hanging outside he'll know, among other things, his baggage will:

(a) be delivered from the front entrance to the rental unit within one half hour after occupancy, and

(b) be taken from the rental unit to the front entrance within the same length of time after he indicates a desire to leave.

He'll also have the comfort of knowing that the proprietor of the place is "law-abiding and orderly."

In fact, all-round accommodation will be of a pretty high order from staff, furniture, drapes to facilities and construction.

For the tip, he can thank Ontario's new Tourist Establishments Act, filed in May and recently gazetted. That makes Ontario Canada's fourth province to do something about tidying up our quarter-of-a-billion-in-foreign-specie tourist industry along lines of government rating of tourist establishments.

The other provinces: Alberta, British Columbia, Manitoba.

Ontario's System

Ontario has instituted three grades of approved accommodation in the province—rated as good, very good and outstanding. They'll get corresponding signs to hang over the front door as one star, two star and three star.

But for the time being, just single stars are scheduled to make an appearance. Initial rating (which is based on records built up over the past five years), takes only the first step—qualification for the single star. Next year, some establishments may blossom out in two and three stars as the rating program continues.

First phase of the program is completed: The Department of Travel and Publicity has taken a look at the some 5,000 tourist establishments in the province and affixed a rating of "good" or otherwise.

The disappointing results: only 1,300 out of the 5,000 total measured up to the lowest rating being offered. They're being rewarded with the one star beside their listing in the government's "Where to Stay in Ontario" publication. They'll also get the 12-inch by 18-inch signs to hang on their premises, which will be delivered any day now to the Department and go out in a batch from there.

Other Categories

Also coming under the rating program, but in different administrative categories, are close to 1,000 liquor licensed hotels and some 1,500 fish and game lodges.

The licensed hotels have had the rating treatment, on the same basis as the establishments under the Department of Travel and Publicity, but under the jurisdiction of the Liquor Control Board.

The disappointing results here: only 281 establishments out of more than 900 possible rate even the single star.

Rating of the fish and game lodges, which comes under the Department of Lands and Forests, won't be completed until next year, then will appear with corresponding stars in the Department's "With Rod and Gun" booklet.

The province isn't granting ratings to anything that doesn't measure up to the standards of "good." Any below that will have to do some sprucing up before they can hang out their first star. After that, government officials hope, they'll be trying for two stars, then going for three.

Meanwhile, only those within the bracket of "thoroughly approved accommodation" are getting on the first rung. The few that have managed to do that so far (less than 1,700 out of 6,000) would indicate either that available tourist accommodation in Ontario is not up to much, or government standards are up too much.

To do the big rating job, the Travel and Publicity people have 10 full-time inspectors plus 11 more as temporary summer help; district offices at nine locations outside Toronto.

Minimum Standards

To get the one-star or "good" rating, tourist establishments (other than cottages) in the line of furniture have to have at least two ashtrays; one bath towel for each person and a bath mat at each bath or shower; two beds, or one that's at least four feet wide; two chairs; one dresser or dressing table; one mirror; a hand towel per person; a spring-filled or foam rubber mattress on each bed (except cots); a waste basket of metal; a rug at each bed—unless floor is carpeted (not essential at lodges); two tumblers and a water pitcher; two woolen blankets on each bed and a "sufficient number of wool blankets or equivalent coverings to furnish one each to one-half of the maximum number of beds used by guests."

Here are further requirements for the one-star rating:

—Each door giving access to a rental-unit being equipped with a lock, key and inside night latch.

—Food if served, of quality, quantity and variety, preparation and service "good" according to the standards set in the Institute course.

—Under general reputation, we have this item: (a) Proprietor, law-abiding and orderly (b) Operators and staff, courteous, obliging, neat and clean having regard to duties performed (c) Establishment, free from well-founded complaints by guest-units, recorded with the Department, concerning matters with the control of the operator.

—A central heating system or separate heating devices such as will maintain in each rental-unit a temperature not lower than 70 degrees F. (where establishment is open to public between 1st of Oct. and 1st of May following).

—Adequate measures to ensure that no offensive odor is present in any part of the premises used by the guests.

—Rates and prices: not excessive having regard to the locality and the quality of accommodation, services, commodities and facilities provided.

—Telephone service: where available to the operator within a half mile of his establishment, made available to guests at all times at the rates set by the telephone company.

Requirements get stiffer as stars are added. For "very good" and "outstanding," such things as lighting, quietness, security and privacy, information in the way of maps, etc., come in for attention.

To get to first base, operators evidently don't have to worry too much about private toilet facilities, but for a "very good" rating they need (a) a private or semi-private bathroom in 85% of the rental units (b) hot and cold running water and wash basin in all other units (c) a water-flushed bowl in every water-closet. For "outstanding," requirements step up to a private bath-room in each rental unit.

Net Earnings Of CPR Lower

MONTREAL (Staff) — Net earnings of Canadian Pacific Railway totaled $1,756,857 in April, off $874,559 from the same month a year ago. Gross earnings climbed by $999,953 but this increase was more than offset by a $1,874,512 gain in working expenses.

	1952 $	1951 $	Change $
Month of April			
Gross earn.	35,943,032	34,943,079	+999,953
Working exp.	34,186,175	32,311,663	+1,874,512
Net earn.	1,756,857	2,631,416	—874,559
Four months to April 30			
Gross earn.	143,779,422	133,153,497	+10,625,925
Working exp.	136,992,803	124,445,949	+12,546,854
Net earn.	6,786,619	8,707,548	—1,920,929

Mistakes when
counting money
Are easily incurred,
Coin wrappers are
the thing you need
With tubular preferred.
"TUBULAR" COIN WRAPPERS are time-and-trouble saving. Economical units designed to solve your wrapping problems.
NATIONAL PAPER GOODS LIMITED
HAMILTON • ONTARIO
Halifax • Montreal • Toronto • Winnipeg • Vancouver

IT'S SO QUIET!
Hospitals are places where
things must be very efficient
and very, very quiet.
That's why hospital authorities
like VORNADO.
It keeps air fresh
and invigorating. . . .
Moves three times as much air
as an old-style fan
. . . and it's so quiet
it scarcely even whispers.
Vornado is now made
in Canada in four sizes.
Phone or write for demonstration.

Write for particulars, to
VORNADO DIVISION
The Easy Washing Machine Co. Limited
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Vornado
WORLD'S FINEST
AIR
CIRCULATOR
"Successor to the Fan"

modernizing . . .
a
seven
storey
building!
Architects:
Wood & Langston
Consulting Engineers:
McDougall & Friedman

FOUNDATION carried out the complete renovations to the seven-storey Canada Steamship Lines Limited new head office building in Montreal.

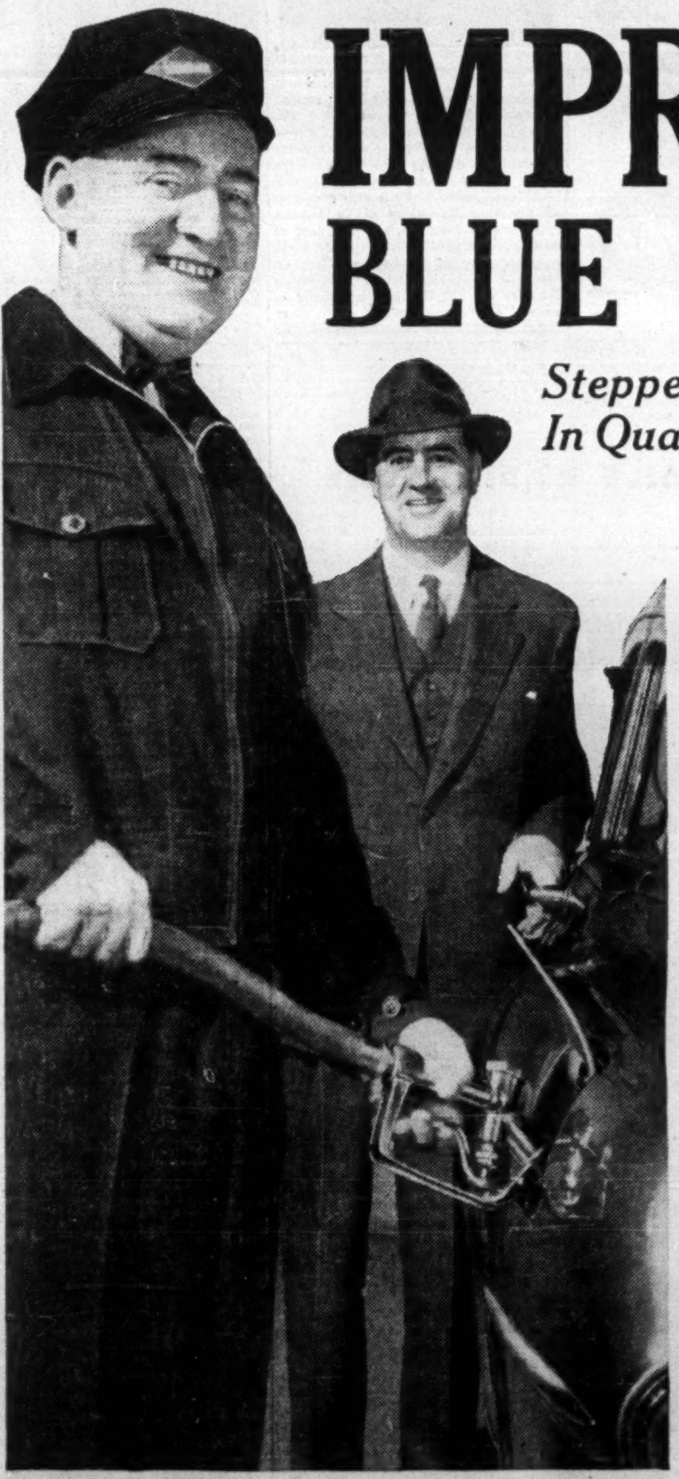
This consisted of new concrete floors, new acoustic ceilings throughout, and installing complete new heating, plumbing, ventilating and electrical systems.

Modernization of office buildings and industrial plants is another of the many services FOUNDATION has to offer.

FOUNDATION
COMPANIES CANADA
Engineering – Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

FC-52-16

Now in your Dealer's Pumps . . .



IMPROVED
BLUE SUNOCO

Stepped Up to a New High
In Quality and Performance!

It was great before—recognized by drivers who compare values carefully—as Canada's best gasoline buy. *Now* high-test Blue Sunoco is *better than ever*—its performance rating raised to a new high!

The catalytic refining process accounts for Blue Sunoco's clear-cut superiority. This process, pioneered by Sun Oil Company, yields a better, smoother-performing motor fuel than other production methods. *Improved* Blue Sunoco contains a substantially larger percentage of catalytically refined material than other high-test gasolines sold in Canada.

BLUE SUNOCO
High-Test *Gasoline*

Make a change for the better—to
Sunoco DYNALUBE
Heavy Duty Motor Oil

- Certified for long mileage.
- Fully detergent dispersant.
- Anti-rust and anti-acid
- Tough, heat-resistant body
- Free flowing, metal clinging

NEW SUNOCO
DYNALUBE MOTOR OIL

Cleans Engines—Keeps Them Clean
Actually Improves Condition of Most Engines!

C12:104-4

One Top Grade - Premium Quality!

These bonds having been sold, this advertisement is published for record purposes only.

NEW ISSUE

$1,250,000
Saskatoon Pipe Line Company Limited
5% First Mortgage Sinking Fund Bonds

To be dated June 1, 1952 **To mature June 1, 1972**

Principal, premium and semi-annual interest (June 1 and December 1) payable in lawful money of Canada at the principal office of the Company's bankers in the cities of Vancouver, Edmonton, Calgary, Saskatoon, Regina, Winnipeg, Hamilton, Toronto, Ottawa, Montreal, Quebec, Saint John, Halifax, Charlottetown and St. John's. Coupon bonds in the denominations of $500 and $1,000, registrable as to principal only. Redeemable, as a whole or in part, at the option of the Company at any time before maturity on thirty days' notice for purposes other than sinking fund at a premium of 5% up to and including May 31, 1953, the premium thereafter decreasing ¼ of 1% each year until May 31, 1972, and for sinking fund purposes at a premium of 2⅜% up to and including May 31, 1954, the premium thereafter decreasing ⅛ of 1% each year until May 31, 1972; in each case with accrued interest to the date fixed for redemption.

Trustee: Montreal Trust Company.

A sinking fund will be created for the retirement of these bonds, by payment to the Trustee, on or before December 1 in each of the years 1953 to 1971, both inclusive, of sums sufficient to retire $50,000 principal amount of these bonds annually.

In the opinion of counsel the bonds hereby offered will be investments in which Part III of The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds or any portion thereof.

CAPITALIZATION
(On completion of proposed financing)

	Authorized	Outstanding
First Mortgage Sinking Fund Bonds	(1)	$1,250,000(2)
Common Shares, no par value	100,000 shares	100,000 shares

(1) Subject to the issue of additional bonds upon compliance with the restrictions to be contained in the Trust Deed.
(2) 5% due 1972, this issue.

We, as principals, have offered these bonds and the bonus shares referred to below, for delivery if, as and when issued and received by us, subject to prior sale and to the approval of all legal matters by counsel.

Price: 100 and accrued interest
Carrying a bonus at the rate of 16 fully paid Common Shares per $1,000 Bond.

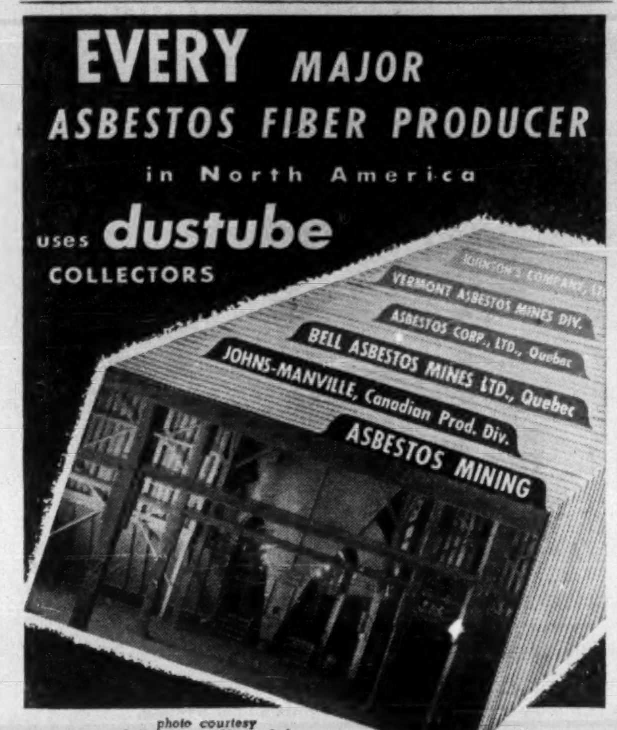
It is expected that Trustee's Interim Certificates will be available for delivery on or about June 19, 1952.

A copy of the offering circular will be furnished on request.

Royal Securities Corporation Limited
Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg Calgary Edmonton Vancouver Charlottetown St. John's, Nfld.

Player's Please

CANADA'S LEADING CIGARETTE



EVERY MAJOR ASBESTOS FIBER PRODUCER in North America uses dustube COLLECTORS
JOHNSON'S COMPANY, LTD.
VERMONT ASBESTOS MINES DIV.
ASBESTOS CORP., LTD., Quebec
BELL ASBESTOS MINES LTD., Quebec
JOHNS-MANVILLE, Canadian Prod. Div.
ASBESTOS MINING

photo courtesy
Bell Asbestos Mines, Ltd.

Industry-wide acceptance of a dust collector doesn't just happen — especially so in the asbestos fiber producing industry for controlling its difficult dust problems. Dustube Collectors — the 100% choice of this industry — attained this superiority as a result of its high collecting efficiency, rugged dependable service and low cost operation.

Every job was engineered for the application. Dustube engineers, with their many years of practical mining background, cooperated with the mills' engineers to arrive at the most efficient and economical equipment. The extreme flexibility of the Dustube Collector permitted its installation in existing dust sheds or plant facilities. Maintenance costs have been negligible — in fact at one mill tube replacement has averaged only 2% per year!

WHAT THE DUSTUBE COLLECTOR CAN DO FOR YOU

Many hitherto "impossible" dust conditions in many diversified industries have been controlled with virtually 100% efficiency. Dustube engineers will be glad to show you how your dust or fume problems can be handled with equal efficiency. *Write today for Catalog 72-B.*

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106 Adelaide St. W., Toronto, Ontario

American
WHEELABRATOR & EQUIPMENT CORP.
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OFFICES IN PRINCIPAL CITIES

dustube COLLECTORS

Dividend Payments in June Will Total $85.7 Millions

Dividend payments in June, (as declared at May 30), amount to $85,756,358, as against $72,389,572 in the same month last year.

Increased payments in every stock group except financial institutions will help push the month's total higher.

Payments by 154 industrial companies will total $45,611,001; last June, 187 industrial companies paid $36,243,226. Important factors in the increase are higher payments by Aluminum Co. of Canada, International Paper Co., and Brazilian Traction, Light & Power Co.

Dividends of $22,428,867 will be paid by 27 mines, as compared with $18,262,376 paid by 25 mines in June, 1951. Main contributors to the increase are the higher payments of International Nickel Co. and Waite Amulet Mines Ltd.

Six oil companies will pay $15,270,062, as against seven paying $12,978,787 last June. An increase of nearly $2 million in Imperial Oil Ltd.'s June dividend declaration accounts for a large part of the rise.

In the financial group, 16 companies will pay $2,446,428. Last year 25 companies paid $2,754,394 in June.

Dividends declared to date in 1952, amount to $284,505,949, as compared with $267,899,761 for the same period in 1951.

Following is a list of payments for May as compiled by the Financial Post from records now available:

Monthly Dividends

	1952 $	1951 $
January	63,173,827	59,569,898
February	28,679,287	31,256,162
March	60,442,912	56,260,892
April	34,499,722	36,791,163
May	11,953,843	11,632,074
June	85,756,358	72,389,572
Total	284,505,949	267,899,761

(Blank & Stoller Photo.)

ANDRE DEBRAY, of Paris, France, whose appointment as president of Credit Foncier Franco-Canadien is announced. Mr. Debray, a leading French banker, directs at La Banque de Paris et des Pays-Bas all business dealing with oil developments as well as questions of financial investments abroad. He is also president of the Paris Committee of La Banque Nationale du Mexique, vice-president of Banque des Pays d'Europe Centrale, managing director of La Banque d'Etat du Maroc, vice-president of L'Omnium Francais des Petroles and a director of several other organizations. *

Industrials, Utilities

Company:	Rate $	Date	Amount $
Acadia-Alta. 5% pf	1.25q	16	37,500
Acme Glove $1 pf.	.50s	1	4,645
Agnew-Surpass	.15q	2	60,442
Aluminium	†1.00	5	4,093,289
Aluminum 4% pf.	.25q	1	132,442
Amal. Electric	.30	30	25,335
Anglo-Nfld. Dev.	.15	27	824,762
Argus	.15q	2	127,500
Do. 4½% pf.	1.12½q	2	56,250
Asbestos Corp.	.25q	30	450,000
Atlantic Whole. pf.	.55s	1	12,375
Auto-Electric	.12½q	16	12,300
Do. A	.12½q	16	3,750
Barber-Ellis	.62½q	15	27,500
Bathurst Pwr. & P. A.	.75q	2	300,000
Bird Construction	.50q	30	12,000
Brantford Cord. A	.25q	1	15,000
Brazilian Tr. c.	.50s	16	14,214,986
T. G. Bright pf.	.28¾q	30	28,750
B. A. Bk. Note	.20q	15	30,000
Brown $5 1st pf. new	1.25q	1	179,320
Do. $3 2nd pf. new	.75q	1	80,406
Bruck Mills A	.30q	16	27,500
Do. B	.15q	16	37,500
Burrard D. D. A	.11q	16	27,500
Butterfly Hose	.10	12	10,778
Can. Cement pf.	.32½q	20	308,941
Can. & Dom. Sugar	.25q	2	375,000
Can. Fdrs. & F. A.	.37½	16	10,500
Can. Machinery	.25s	26	25,000
Can. Malting	.50q+▲.50	16	198,972
Can. Safeway			
5% pf. 1st Sep.	1.17	1	52,650
Do. 5% pf 2nd Ser	1.25	1	25,000
Canada Vinegars	.20q	1	18,400
Can. Wire & C. A.	1.00q	16	3,843
Do. B	.75q	16	151,736
Can. Celanese	.60q	30	744,982
Do. $1.00 pf.	.25q	30	25,000
Do. $1.75 pf.	.43¾q	30	175,000
Candn. Dredge	.85s	12	80,559
Can. Fairbanks	.25q	2	60,000
Can.-Ing-Rand	1.00q	26	191,158
Can. Tire	.15q+▲.10	2	25,000
Capital Wire Cloth	.25q	2	6,250
Chateau-Gai	.50s	12	57,000
Cockshutt Farm Ecuip	.25q	1	213,620
Consol. Litho. new	.25q	..	45,000
Cons. Theatres A	.12q	2	9,744
Do. B	.10	2	24,360
Cons. Textile	.30q	2	60,000
Do. pf.	.50s	2	6,205
H. Corby Dist. A & B	.15s	2	166,787
Corr. Paper Box	.12½	2	29,375
Do. pf.	1.25q	2	5,614
R. L. Crain	.15q	30	13,500
Crow's Nest Coal	2.00s	2	124,253
David & Frere A	.25q+‡.25	30	10,552
Davis Leather A	.37½q	2	37,500
Distil.-Sea. c.	.30	16	2,630,805
Dominion Stores	.12½q	16	157,507
Dom. Struct. Steel	.10q	16	10,000
Donohue Bros.	.30q	1	45,000
Eddy Paper A	.25q	15	50,000
Electric Boat	†.50	10	390,634
Electrolux	†.40q	16	492,200
Famous Players	.30q	21	521,122
Fanny Farmer	†.37½q	30	127,688
Ford Mot. A & B	.50q	6	829,480
Freiman, A. J.	▲.25	1	21,250
Gair of Can. 4% pf.	1.00q	1	9,500
Goodyear Tire	1.00q	30	257,260
Do. pf.	.50q	31	76,407
Gord. Mackay A	.12½q	16	25,200
Do. B	.25q	16	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Pwr. pf.	.31¼q	30	25,000
Gypsum, Lime	.50q	2	220,021
Ham. Bridge	.12½q+▲.25	16	92,156
Ham. Cotton	.35q	2	28,000
Imp. Tobacco ord.	.10q	30	967,053
Imp. Varnish	.25q	2	13,402
Do. pf.	.37½q	2	4,020
Inter-City Bak	.20q	28	21,145
Interior Brew. "B"	.12s	15	231,450
Int. Paper	†.75q	23	6,675,000
Do. pf.	†1.00q	23	230,000
Inter. Paints 6% pf.	.60s	16	30,000
Inter. Utilities	†.30q	2	235,830
Kelvinator	.25q	20	100,000
Lake of W. Mill	.40q	2	59,076
Do. pf.	1.75q	2	26,250
Alf. Lambert A	.15q	30	6,225
Do. B	.15q	30	6,225
Laura Secord	.20q	6	57,500
Loblaw Gro. Inc.	†.25q+▲.25	2	175,746
Lobla' Gr. A & B	.25+▲.12½	2	310,634
M. Loew's	1.00	30	7,500
Lounsbury A	.12½q	1	13,311
Do. B	.12½	1	4,798
MacKinnon Str. St.	1.25q	15	3,339
MacMillan A	12½q	30	21,014
Do. B	.12½q	30	639,678
Mailman Corp. prior	.25q	30	15,896
Massey-Harris	.15q	16	1,154,370
McIvor Drilling	.50+▲.50	2	145,000
Melchers Dist. pf.	.30s	30	37,500
Mitchell, Robt.	.50s	15	36,200
Mod. Containers	.50s	20	25,847
Molson's Brew. A & B	.20q	26	300,000
H. Morgan 4¾% pf.	1.18q	1	17,700
Do. 5% pf.	1.25q	1	12,500
Nat. Drug	.12½	2	31,298
Do. pf.	.15	2	36,728
Nat. Sew. Pipe "A"	.60q	16	16,656
Nfld. Lt. & Pr. 5% pf.	1.25	2	15,000
Nor. Que Pwr. 5% pf.	1.25q	2	12,500
N. S. Lt. & Pr.			
4½% pf.	1.13q	2	42,456
Do. 6% pf.	1.50q	2	36,450
Ogilvie Flour pf.	1.75q	2	35,000
Paton Mfg.	20q	16	10,000
Do pf.	.35q	16	10,500
Powell River	.25q	14	1,050,000
Power Corp.	.40	30	178,546
Pressed Metals	†.25q	2	81,357
Robinson Little	.20q	30	11,000
Do. "A"	.25q	2	6,250
Rolland Paper	.20q	2	12,000
Do. pf.	1.06¼q	16	18,063
Russell Ind.	.25q	30	169,990
Sarnia Bridge	.20q	14	27,000
Scythes	.35q	1	17,500
Do. 5% pf.	.31¼q	1	3,498
Sick's Br. com. & V.T.	.30	30	285,600
Silknit	.25q	16	16,021
Do. 5% pf.	.50q	16	7,500
H. Simon &			
Sons 5% pf.	1.25q	2	5,000
Simpsons 4½% pf.	1.12½q	16	225,000
Southam Co.	.25q	28	187,500
Stowell Screw A	.75s	2	5,625
Sun Publishing	.40	2	30,000
Super Serv. Sts. pf.	.11¼q	16	5,625
Taylor, Pearson pf.	.12½	2	3,078
Toronto Elevators	.20q	2	49,540
United Amuse. A & B	.25	16	80,829
United Steel	.20q	30	93,905
Viceroy Mfg.	.30q	16	35,458
Virginia Dare 5% pf.	.31¼q	1	5,000
Westeel	.25q	16	118,151
Western Can. Brew.	.25q	2	159,586
G. Weston 4½% pf.	1.12½q	2	135,000
Wilson, J. C.	.17½	17	29,006
Winnipeg Electric	.60	30	338,993
Do. pf.	2.50s	30	125,000
G. H. Wood pf.	1.37½q	1	5,500
York Knit. Mills A	.20s	30	65,902
Total			45,611,001
Mining Companies			
Aunor Gold	.05	3	100,000
Bulolo Gold	.25	12	250,000
Can. Malartic G.	.02	18	73,027
Cent. Pat. G. M.	.05	30	125,000
Cuprus M.	*.25	30	250,000
Elder M.	.02	30	54,881
Falconbridge	.25	12	852,562
Hallnor Mines	.06	2	120,000
Hollinger Cons.	.06	30	295,200
Hudson Bay M. & S.	1.00q	9	2,757,973
Inter. Nickel c.	†.50	20	7,292,012
Kerr-Addison	.20q	27	946,060
Lake Dufault	.02½	18	63,690
La Luz Mines	.05	10	75,221
Lamaque Gold	.06	2	180,000
Macassa M	.03q	16	80,342
McIntyre Porc.	.50q	2	399,000
Mining Corp.	.50	30	1,067,403
Noranda M.	1.00q	16	2,239,772
Normetal M.	.10+▲.05	27	563,552
Pickle Crow	.10	30	313,685
Placer Develop.	.75s	18	600,000
Quemont M.	1.00	27	2,102,168
Silver Stand.	.05+‡.02	16	150,091
Teck-Hughes	.05	2	240,357
Upper Can.	.02½	2	81,871
Waite Amulet	.35	10	1,155,000
Total			22,428,867
Oil Companies			
Andian National	†.20s	2	510,000
Home Oil	.25s	16	490,000
Imperial Oil	.35s	2	10,446,528
International Petrol.	†.25q	12	3,631,022
Royalite Oil	.06¼q	2	186,547
Stuart, D. A. Oil pf.	.20q	2	5,965
Total			15,270,062
Financial			
Bank of Montreal	.25q	2	900,000
Bank of Toronto	.35q	2	210,000
Can. Int. Inv. Tr.	.10s	2	12,001
Do. pf.	1.25	2	12,500
Cons. Div. Std. Sec. pf.	.75	30	18,750
Dom. & Anglo. I. pf	1.25q	2	13,068
Ind. Accept.	.50q	30	177,456
Do. 5% pf. $100 par	1.25q	30	17,781
Do. 5% pf. $32 par	.40q	30	17,499
Do. 5% pf. $40 par	*.60q	30	45,000
Do. 4¼% pf.	1.06¼q	30	15,247
La Banque d'Econ.			
de Que.	.25q	2	25,000
Leverage Fund	.03q	16	7,126
Provincial Bank	.15q	2	60,000
Royal Bank	.25	2	875,000
Vic. & Grey Trust	.20q	16	40,000
Total			2,446,428
Grand total			85,756,358

*Initial. ‡Bonus.
q—Quarterly. s—Semiannually.
a—Annually. †N. Y. funds. ▲Extra.

PROVINCIAL ROUNDUP

This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

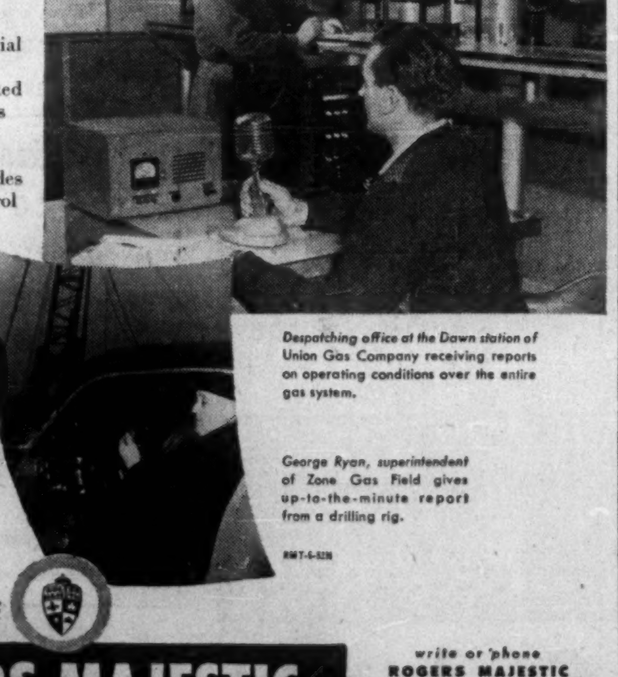
THE FINANCIAL POST—$6 A YEAR

ROGERS MAJESTIC MOBILE RADIOPHONE

Covers 5000 square miles

ENTIRE SYSTEM PLACED AT SERVICE OF COMMUNITY BY UNION GAS COMPANY

The largest industrial radio network in Canada, a chain of seven fixed stations and 28 mobile units in south-western Ontario, now assures prompt action in any emergency and provides maximum service and control of gas output and pressures to widely scattered centres in an area of over 5000 square miles. Union Gas Company of Canada Limited has found that its Rogers Majestic communications network has materially reduced maintenance time and costs together with increased efficiency in its service to gas consumers.



Despatching office at the Dawn station of Union Gas Company receiving reports on operating conditions over the entire gas system.

George Ryan, superintendent of Zone Gas Field gives up-to-the-minute report from a drilling rig.

RMT-6-52N

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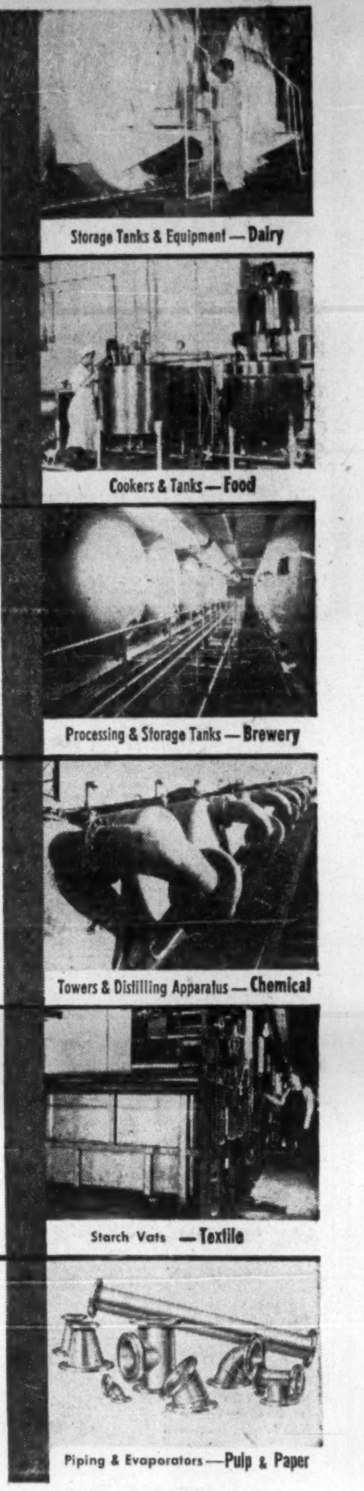

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Trend of Business

Growing pressures on small businessmen reflected in 31% rise in number of business failures in Canada in 12 weeks to beginning of June, compared same period last year. (Dun & Bradstreet of Canada). In period this year, 253 failures, or average of 21 a week.

Department store sales closing week of May 11% higher than year ago, Maritimes up 34%; B. C., 17%, Alberta, 15%; Ontario, 11%, Saskatchewan, 5.7%; Quebec, 5.2%; Manitoba, 1.7%.

Increases in sales of chain food stores, women's clothing stores, shoe stores, drug stores and variety stores, in April over same month last year. Partly accounted for by Easter coming in April this year. Hardware stores sales down. Ratio of stock to sales unchanged or down in all but hardware stores, mostly because of higher sales.

Stock-to-sales ratio for department stores up for April, because stocks down, while sales almost unchanged from year ago.

Production builders' and shelf hardware down 61% in first quarter, from last year. Blame goes to home building slump.

Exports Canadian-made whisky this year to May 1 down about 3% in value, owing to drop in quantity. Running over $4 millions a month though. Most goes to Uncle Sam.

Shipments of asbestos from mines this year to May 1 down 9% from last year, in quantity. Drop in exports certain classes is cause. Shipments very high a year ago.

Booming antibiotic industry exporting over $150,000 a month of penicillin, streptomycin and products to various countries, mostly other than U. S. Value down slightly this year, perhaps because prices have been coming down with increased production.

Domestic production figures not available for 1952, but up in 1951.

Savings deposits at banks turning over at annual rate of 1.27 times at latest, compared 1.44 times year ago.

Immigration of construction workers in 1951 totaled 10,547, huge increase over 2,108 year before. Biggest pre-Korea year, 6,502 in 1948. Skilled workers more than 90% of total.

Net family formation in 1951 was 96,500 families, compared with 73,500 year before. Latest thus higher than any postwar year except 1946.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+11	+10	+4	+1
Car loadings, total (cars)	114,062*	82,230	109,694†	‡
Eastern Canada (cars)	74,279*	53,700	71,129†	‡
Western Canada (cars)	39,783*	28,530	38,565†	‡
Iron & Steel products (cars)	2,928*	2,061	2,677†	‡
Ores & concentrates (cars)	6,090*	4,072	4,485†	‡
Lumber, lath & shingles (cars)	6,055*	4,046	5,038†	‡
Base Metals (cars)	757*	518	757†	‡
Bank of Canada holdings of securities ($ millions)	2,039	2,035	2,091	2,141
Short term governments ($ millions)	1,209	1,197	1,208	1,315
Long term governments ($ millions)	820	827	862	781
Other securities ($ millions)	11	11	22	45
Canadian Dollar (U. S. cents, average)	101.762	101.697	101.729	93.512
Bus. Failures (4-wk. moving av.)	29.3	23.5	12	14.3
T.S.E. Industrials index	318.06	311.87	317.69	327.81
Bank Clearings				
Montreal ($ millions)	468	382	441	429
Toronto ($ millions)	445	434	508	484

*10 day month-end period.
†9 day month-end period.
‡No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	211.7	208.1	205.5	217.1
In factories (Index)	217.8	213.3	209.1	227.9
Total nondurable goods (Index)	190.0	185.8	181.7	197.4
Food & bev. (Index)	196.3	186.3	186.6	194.5
Textiles (Index)	145.8	144.0	146.3	190.8
Clothing (Index)	132.3	123.3	111.8	148.5
Chemicals (Index)	204.1	200.5	195.3	197.6
Total durable goods (Index)	265.4	260.5	256.0	280.3
Iron & steel products (Index)	256.8	254.8	249.4	252.6
Primary iron & steel (Index)	329.1	324.0	322.5	316.1
From mines (Index)	167.2	164.5	169.2	156.5
Metals (Index)	114.6	111.5	111.4	112.9
Nonferrous smelting, refining (Index)	146.9	145.3	143.0	150.8
Gold (Index)	103.0	103.6	100.1	104.6
—From farms				
Hogs graded (000)	552	585	513	382
Cattle delivered (000)	77	88	79	114
Flour (Index)	157.6	159.5	145.1	179.0
—From sea				
E. Coast catch ($000)	2,524	1,601	1,494	1,946
W. Coast catch ($000)	428	465	1,528	339
—From forests				
Newsprint (000 tons)	471	476	458	448
Pulp (000 tons)	741	769	744	740
—In powerhouses				
Electricity (Index)	229.6	232.6	233.3	216.1
WHAT WE SELL—				
Retail sales ($ millions)	357	735	723	832
Dept. store sales ($ millions)	75	70	60	75
Country store ($ millions)	41	37	36	39
Wholesale sales (value index)	333.7	313.5	308.7	338.9
Pass. car sales (units)	23,071	17,959	13,745	38 036
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	190.1	188.2	192.0	155.8
•Dept. store stock/sales ratio	2.7	3.7	2.9	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	846	833	837	733
Industrial payrolls (Index)	411.3	409.0	402.9	357.8
Dividend payments (Index) (annual rate)	247.5	248.2	247.5	233.5
JOBS—				
Employment (Index)	177.9	177.9	177.8	173.3
Mfg. employment (Index)	188.1	187.3	185.2	188.8
BUILDING—				
Contract awards (millions)	176	163	102	192
FOREIGN TRADE—				
Exports ($ millions)	351	359	313	300
Imports ($ millions)	325	327	232	393
MONEY—				
Money supply ($ millions)	4,801	4,730	4,697	4,669
Cheques cashed ($ millions)	10,487	9,429	8,789	9,017
Savings deposits ($ millions)	4,757	4,748	4,685	4,398
Current public loans ($ millions)	2,800	2,797	2,788	2,866
Life insurance sales ($ millions)	194	217	172	173
Cheques cashed ($ millions)	9,429	8,789	9,734	8,820
Savings deposits ($ millions)	4,748	4,635	4,639	4,614
Current public loans ($ millions)	2,797	2,788	2,827	2,856
Life insurance sales ($ millions)	194	217	172	173
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	...	....	211
PRICES—				
•Cost of living (Index)	186.7	188.7	189.1	182.0

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment payrolls 1939=100; manufacturers inventories 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	306	281	623	+5
Net imports, primary shapes (000 tons)	151	81	318	+74
Primary copper (000 tons)	22	24	65	—3
Nickel (000 tons)	12	12	35	+8
Cement (000 bbl.)	1,459	1,409	4,223	+8
Lumber (million fbm)	541	539	1,449	—4
Exports (million fbm)	251	241	475	—6
Newsprint (000 tons)	471	448	1,376	+4
Exports (000 tons)	438	416	1,700	+5

•New item this week.

Industrial Growth

Motorola

A Canadian subsidiary has been formed by Motorola Inc., Chicago, to manufacture television sets in Canada. The new company, Motorola Canada Ltd., will operate in Toronto facilities leased from Stromberg-Carlson Co.

• • •

Acme Steel

Ground has been broken for a $160,000 Montreal warehouse for Acme Steel Co. of Canada. This is the second step in the company's expansion program: a $1 million plant is being built at Scarborough, Ont. (Financial Post, May 31). The company is a subsidiary of Acme Steel Co. of Chicago, manufacturers of steel strapping, stitching machines and other products.

• • •

Diecast Products

A new $65,000 plant containing about 8,700 sq. ft. is to be erected immediately at Winnipeg by Diecast Products Ltd. The company expects to be in the new building by September. It claims to be the largest plant of its type in Western Canada.

• • •

General Motors

An $800,000 parts and accessories warehouse will be built by General Motors of Canada at London as soon as steel is available. It will be built on the property of General Motors Diesel Ltd., and will take over operations of the present London parts and accessories warehouse.

Bruck Mills Opens New Spinning Unit

MONTREAL (Staff)—The new $1.3 million spinning unit of Bruck Mills Ltd. at Sherbrooke, Que., was officially opened late last week. The building, construction of which was started in early 1951, houses 3,750 spindles and has total floor space of 55,000 sq. ft.

At the opening, President G. L. Bruck referred to textile imports, one of the factors behind the depressed conditions in the textile industry. He felt that the government should reduce the influx of foreign textiles which the industry maintains are being dumped, and called for a reasonable definition of dumping.

According to figures released by the Silk & Rayon Institute, imports of rayon fabrics in February from United States (latest available) totaled 1,904,205 square yards, breaking the old record of 1,571,507 set in March, 1951. The Montreal Dress Manufacturers Guild states that imports of rayon clothing from U. S. touched the highest point "in many years" in February. A total of 56,844 garments entered from the States, more than triple the January figure.

Ottawa Frowns on Proposal Of Bond Issue For Housing

A proposal to sell $100 millions in bonds to finance new housing (The Financial Post, May 3) isn't likely to get very far at Ottawa, in its present form at least. But in hearings before the Commons Banking Committee, it has aroused considerable interest.

Two points of conflict between the plan proposed by National Retail Lumbermen's Council, and government policy have appeared:

1. In one form of the proposal the company lumber dealers and some others would launch, would offer bonds to pay the holder 3½%, tax-free. A gross rate of interest of 4% would be earned, but the government would collect ½% as income tax directly from the company. This would be in addition to income taxes on any company profits. A limit would be set on the amount of the bonds an individual could buy, to keep them from becoming an escape ladder for those in high income tax brackets.

Tax-exempt bonds are entirely unacceptable to the government, Resources Minister Winters says. He fears they would open the door to all sorts of requests for this privilege.

2. In the alternative form, the company would sell bonds at 4% by getting government guarantees of the mortgage. Mr. Winters has said it would be difficult to give such guarantees to some companies and not others. The lumbermen say, however, they want no monopoly: they would like to see other companies formed for the same purpose. As this form of lending would differ from NHA practice and from existing loan companies, a special act providing for the incorporation of the companies would be necessary, it is understood.

The sponsors claim they could lend at 5% the money raised at 4%. They would set aside ¼% of the difference for a reserve fund, ½%-¾% for administration and collection. Such low expenses would be possible, they believe, because they would not make progress advances but buy houses after completion for sale to mortgagees, and would operate through Interprovincial Building Credits Ltd. This is an existing company owned mostly by lumber dealers for discounting installment notes on home improvement business. The dealers would serve as agents for the proposed company free of charge, because of prospects of selling building materials.

On mortgages up to 80% of assessed value of houses, the company would want a federal guarantee down to 60% of the value. Granting of 100% loans, with no downpayment, is suggested where provincial or local governments would guarantee the initial 20% of mortgage repayments. Principal repaid would go into a sinking fund, might be used to buy up outstanding bonds. Bonds would have 25-year maturity.

Build 10 Plant Units at Chatham

Ten modern factories and warehouses are to be built for lease or sale at Chatham, Ont., by Chatham Industrial Estates. Formation of the Estates was announced by retiring Industrial Commissioner Bill Gray and his successor, Harry Pugh.

First two units are to be available for occupancy within three months. All ten are to be built by Eastern Construction Co., Windsor and Chatham. They will vary from 5,000-30,000 sq. ft. A site has been obtained and further property is under option. The site will be accessible to the CPR.

The project is being financed by private capital.

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To be dated June 1, 1952 To mature June 1, 1964

Conversion Privilege

These Debentures will be convertible, at the option of the holder, at any time prior to the close of business on June 1, 1958 or on the day immediately preceding the date fixed for redemption of such Debentures, whichever is earlier, into fully paid and non-assessable shares of the par value of $1.00 each in the capital stock of the Company, as constituted as of May 30, 1952, on the following basis:

at the rate of 85 shares per $500 principal amount of Debentures (being at the price of approximately $5.88 per share) if converted on or before December 1, 1954; thereafter

at the rate of 72 shares per $500 principal amount of Debentures (being at the price of approximately $6.94 per share) if converted on or before June 1, 1957; thereafter

at the rate of 60 shares per $500 principal amount of Debentures (being at the price of approximately $8.33 per share) if converted on or before June 1, 1958.

The trust deed will contain provisions for adjustment of the conversion rate in certain events.

Trustee: Crown Trust Company

The shares in the capital stock of the Company are listed on the Vancouver, Calgary and Toronto stock exchanges and on the Montreal Curb Market.

We, as principals, offer these 5% Convertible Sinking Fund Debentures subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Petrie & Petrie, Calgary, on whose opinion as to title and certain other matters our counsel will rely and who in turn may rely upon the opinion of other counsel.

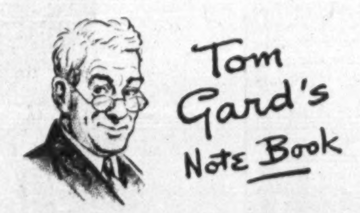
Price: 100 and accrued interest to yield 5%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Debentures, in interim form, subsequently exchangeable for definitive Debentures when available, will be ready for delivery on or about June 19, 1952.

A copy of the prospectus will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

Hall Securities Limited

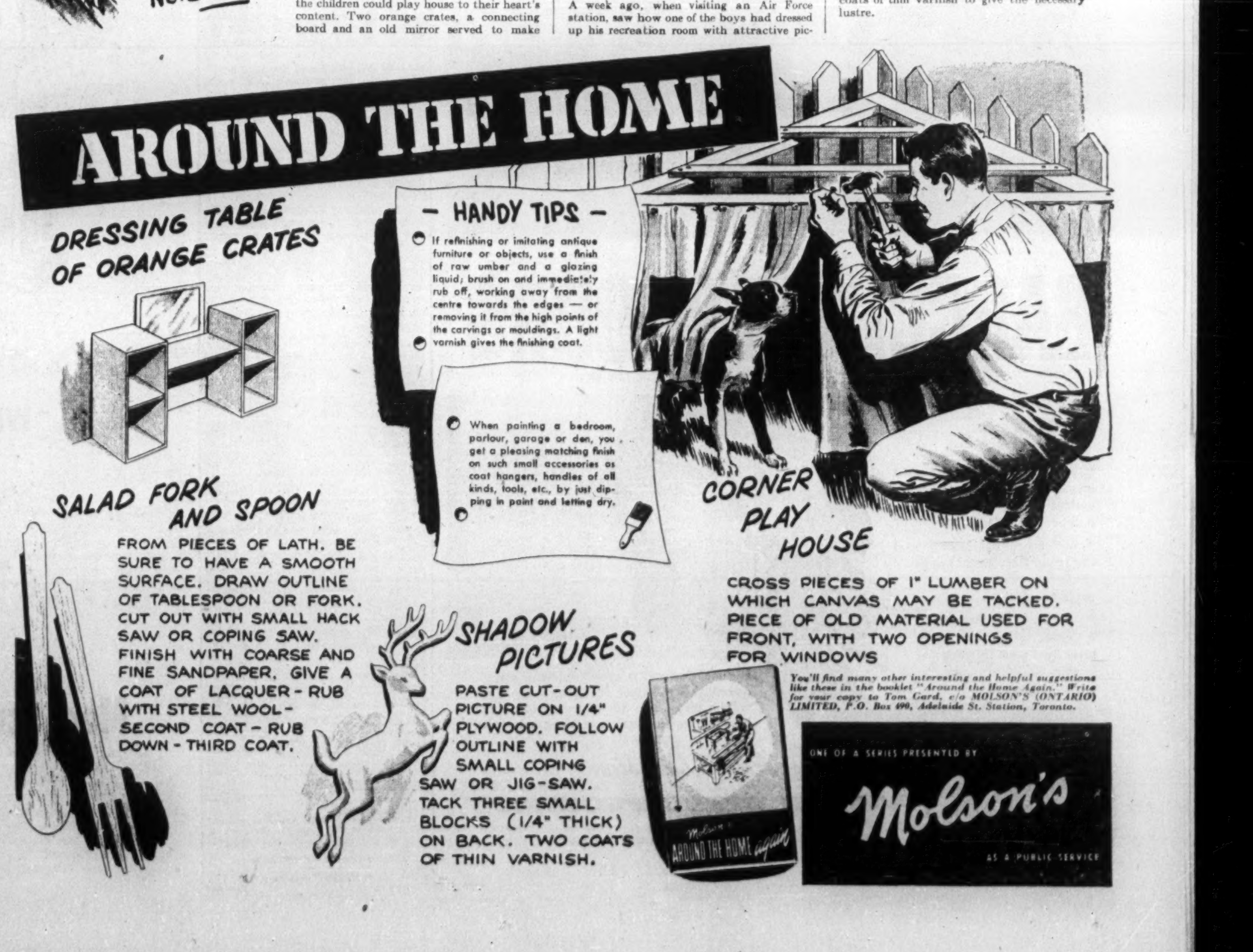


During the past summer I was quite interested in what a friend had done for the junior members of the family. Down in the corner of the yard I noted that four braces provided supports for a canvas covering, and a couple of discarded drapes served to screen the front. Two squares had been cut to serve as windows, and the little girls were quite protected from the noon-day sun.

For rainy days, or during winter, accommodation had been provided in the basement, where the children could play house to their heart's content. Two orange crates, a connecting board and an old mirror served to make quite a nice dressing table for the children.

This same thoughtful father had assisted his son to make good use of spare time. Pieces of lath, picked up nearby where a house was being built, provided suitable material for a salad spoon and fork. The pattern had been taken from the pantry, giving the necessary outline. Patient work with keyhole saw, pocket knife and sandpaper finished the job. Now most of the boy scouts in the neighborhood are making similar sets.

A week ago, when visiting an Air Force station, saw how one of the boys had dressed up his recreation room with attractive pictures, which gave a third dimension effect. He had pasted down pictures (from advertisements, etc.) on quarter inch plywood. When thoroughly dry, using a coping saw, he cut close to the picture removing surplus wood. Then sanding carefully he trimmed the picture flush with the plywood. On the back of the cut-out he glued, or tacked, three small blocks. These prevented the picture from hanging flat on the wall. A small ring was used to hang the picture. The finishing touch was two coats of thin varnish to give the necessary lustre.


AROUND THE HOME
DRESSING TABLE OF ORANGE CRATES
SALAD FORK AND SPOON
FROM PIECES OF LATH. BE SURE TO HAVE A SMOOTH SURFACE. DRAW OUTLINE OF TABLESPOON OR FORK. CUT OUT WITH SMALL HACK SAW OR COPING SAW. FINISH WITH COARSE AND FINE SANDPAPER. GIVE A COAT OF LACQUER - RUB WITH STEEL WOOL - SECOND COAT - RUB DOWN - THIRD COAT.
- HANDY TIPS -
If refinishing or imitating antique furniture or objects, use a finish of raw umber and a glazing liquid; brush on and immediately rub off, working away from the centre towards the edges — or removing it from the high points of the carvings or mouldings. A light varnish gives the finishing coat.
When painting a bedroom, parlour, garage or den, you get a pleasing matching finish on such small accessories as coat hangers, handles of all kinds, tools, etc., by just dipping in paint and letting dry.
SHADOW PICTURES
PASTE CUT-OUT PICTURE ON 1/4" PLYWOOD. FOLLOW OUTLINE WITH SMALL COPING SAW OR JIG-SAW. TACK THREE SMALL BLOCKS (1/4" THICK) ON BACK. TWO COATS OF THIN VARNISH.
CORNER PLAY HOUSE
CROSS PIECES OF 1" LUMBER ON WHICH CANVAS MAY BE TACKED. PIECE OF OLD MATERIAL USED FOR FRONT, WITH TWO OPENINGS FOR WINDOWS
Molson's AROUND THE HOME again
You'll find many other interesting and helpful suggestions like these in the booklet "Around the Home Again." Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.
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Molson's
AS A PUBLIC SERVICE

THE Calvert SPORTS COLUMN

by Elmer Ferguson

This may not be a seasonable time to discuss skiing, that sport which has grown in popularity in these Dominions by the proverbial leaps and bounds. But it might be as good a time as any to discuss a Canadian skier destined for even more fame than he has already acquired, who started his career on the long blades when he was only eight years old.

We're always intrigued by those stories of athletes who have devoted their lives to perfecting technique in their favorite sport, and a young man named Ernie McCulloch, native of the little Quebec city of Three Rivers, undoubtedly comes in that category. Here, we believe, is one of the really great Canadian athletes of our time, and even though warm suns are shining on the grass and the trees are in leaf, we feel we should devote a column to singing his praises.

McCulloch climaxed a brilliant career last winter when he captured the skiing "Grand Slam," never accomplished before by Canadian, American or European for that matter.

His phenomenal feat began when he captured the National Giant Slalom at Alta, Utah, followed with a smashing victory in the Aspen North American championships. He went on from there to capture top honors in the National Downhill championships at White Fish, Montana and his final triumph was in the Harriman Cup at Sun Valley.

When you consider he was competing against the very best in North America, and a field that included a sprinkling of former European champions, you get a quick vision of his greatness.

When McCulloch began his skiing career at the ripe age of eight years, he started practice jumping on a hill behind his home, and by the end of his first season, was jumping 40 feet.

By the time he was 13, he had already captured schoolboy jumping meets in Montreal, Toronto, Quebec City and Ottawa. The long, lean youngster already had made a name for himself in the Three Rivers Ski Club with a record jump of 114 feet.

At this stage of the game, McCulloch began slalom and downhill work. At 15 he entered the downhill race in the Quebec City championships and finished second.

There's no such thing as skiing cautiously with Ernie. It's go-go-go from start to finish. His record of 56 seconds down the precipitous slopes of Mount Baldy in Sun Valley, is still a challenge for other stars. One young racer who completed the gruelling grind in a little over a minute remarked: "I don't see how anybody could possibly have gone faster than I did today without breaking his neck." Ernie didn't break his neck but was a full four seconds better than the aspirant to his title.

In 1949 Ernie rode to International glory on specially-designed, self-constructed skiis. He beat the entire French team, consisting of Henri Creiller, George Panisset and Coutet.

McCulloch won the Harriman cup again this year and if he wins again, becomes the only skier in history to take the award three times.

All this being so, we thought we'd write a column about a great Canadian athlete who has been overlooked.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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AMHERSTBURG, ONTARIO

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Retirement plans installed, supervised and valued
48 Wanless Crescent TORONTO *Mayfair 2727*

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

JOHN A. EDDS

assistant to the comptroller, gas turbine division, A. V. Roe (Canada) Ltd., has been elected president, Toronto Chapter, Institute of Internal Auditors, Inc.

Irishmen's Delight

Here's how to make your fellow smokers turn green with envy. New-type cigarettes contain chlorophyll to sweeten breath. So far, marketing limited to New York, but distribution will be expanded soon.

* * *

Chartreuse Canister

Marketed in new pastel shades, including chartreuse, kerry grey and canyon clay, multi-use canisters measure eight in. in diameter, are 3½-in. deep. May be used to store fruit cake, etc.

* * *

Phone Ear Pad

Foam rubber pad has dry adhesive surface to stick to phone ear-piece. Said to cut out room noise and relieve pressure against ear during long conversations. Also claimed to get rid of pressing of earrings into women's ears when phoning. Washable, no objectionable stickiness remains on telephone when unit is removed.

* * *

This Will Kill 'Em

Indoor pest destroyer is vase-like fixture that plugs into 110-volt outlet to turn a special insect powder into odorless, invisible vapor that kills all domestic pests.

* * *

Folding Midget

Only slightly larger than a standard typewriter, new folding machine can handle 5,000 sheets per hour. The automatic device performs two parallel folds in one operation and is said to be able to make eight different types of folds. Weighs 23¾ lbs.

* * *

Heating Control

Indoor - outdoor temperature control is said to anticipate home heating needs. Unit operates automatically through outside temperature changes; heats or cools rooms before change takes effect inside. Can be used with all heating systems and any fuel.

* * *

Electric Paint Remover

Said to remove one to ten coats of old paint in one stroke, new electric paint remover contains a ceramic-enclosed heating element which loosens the paint picked up by precision-ground steel peeling edge behind the heater. Claimed not to burn, cut or gouge surfaces. Said to be equally effective on paint, enamel, lacquer or varnish, use of the device does not constitute a fire hazard.

* * *

Washing Electricity

Liquid added to your washing water eliminates static electricity from clothing, draperies, and bedclothes, preventing crackling, clinging, and bunching. Said to last from one washing to the next.

* * *

Loading Dock

Featuring completely mechanical construction, new loading dock has 10,000 or 20,000 lb. capacity. Said to require no maintenance and be simple to install. Cuts costs by freeing dock men for other work.

* * *

Exhaust Exhauster

Overhead hanging system removes dangerous exhaust gases from garages and workshops. Flexible tubes hanging safely out of the way, equipped with universal adapters to fit any exhaust pipe. Fan drives fumes outside through central overhead pipe.

* * *

Paint Strainer

Aluminum coated steel wire stand with aluminum funnel and copper mesh strainer is designed for use in cleaner application of all paints.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTERN LEASEHOLDS was the second largest producer of crude oil in Canada in 1951 with net production for the year of 1,515,000 bbls. "If proration becomes less restrictive, we have the capacity to expand our production considerably," President Eric L. Harvie reports.

After writing off approximately $580,000 for depletion, depreciation and well amortization, there was a 1951 net profit of $1,084,172, or 15.5 cents a share against 19.9 cents for the preceding year.

Development of productive acreage in the Redwater area was completed during the year and the company now has interests ranging from 2½% to 100% in 132 Alberta wells.

Dealing with oil reserves, Mr. Harvie provides an optimistic note: "Previously published reports of the company's reserves in the Redwater field were prepared on the basis of a 40% recovery factor. Our engineers now advise that, on the basis of present reservoir information, this factor is too conservative, and that the recovery may considerably exceed 50%, which would increase the company's estimated reserves in this field to more than 33 million net barrels at the year end."

To date the company has completed five producing wells and two dry holes in a new Drumheller pool. A 25% interest in 3,437 acres was originally acquired and interests in a further 638 acres were added later.

Operating revenue of $3,954,736 for 1951 was an increase of approximately $1 million over the previous year.

The company has commenced its 1952 wildcatting program with three new wells under way. Arrangements are being made to spud in an additional two wells while other drilling prospects are contemplated for later in the year. Seismic and structure test crews are engaged in exploring further prospects on company lands.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oil sales	$4,943,686	$3,255,810
Less: Royalties	527,299	464,108
Interests	602,135	......
Add: Royalty inc.	66,771	53,602
Other rev.	73,713	130,295
Total net revenue	3,954,736	2,975,599
Less: Oper. & admin. exps.	828,058	455,367
Depletion	56,702	13,907
Depreciation	183,976	151,446
Amort. of well cost	338,545	250,060
Expl. exps.	1,448,283	682,248
Income tax	15,000	......
Interest	......	28,888
Net profit & surplus	1,084,172	1,393,683
Earnings per Share and Dividend Record:		
Common	$0.155	$0.199
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951
Cash	$41,742
Gov't bds. & accr. int.†	815,000
Accts. rec.	455,447
Inventories	793,897
Total curr. assets	2,106,086
Prep. exps.	123,823
Inc. tax pd.	*98,089
Deposits	146,080
Investments	183,605
Leases	•
Other land, leases, etc.‡	2,161,314
Well costs■	2,878,181
Equipment▲	1,356,708
Total assets	8,953,976
Bank loan	175,000
Accts. pay.	684,852
Due, affil. cos.	1,445,997
Inc. tax. res.	1,605,089
Total curr. liabs.	3,910,938
Capital stock	•
Realiz. from pet. & gas rts. & res.	4,367,762
Earned surplus	675,276
†Mkt. value	760,000
‡After depr. of	70,609
■After depr. of	695,208
▲After depr. of	509,521

*Under appeal.

•7,000,000 com. shs., n.p.v. authorized and issued as consideration for pete. & natural gas leases acquired, at no recorded value.

§Included under curr. assets in co's report.

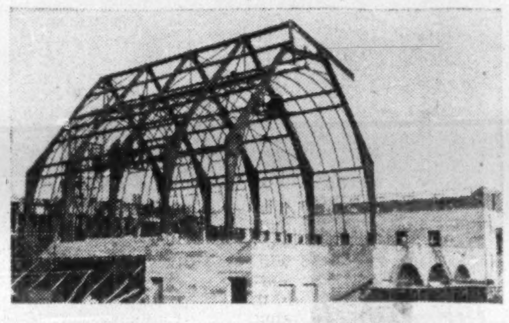
Excess of curr. liabs. over curr. assets	1,804,852

New plant at Hamilton for Taylor Forge and Pipe Works of Canada, Ltd.

RIGID FRAME WELDED CONSTRUCTION

OFFERS
- UNOBSTRUCTED FLOOR SPACE
- MORE HEADROOM
- ATTRACTIVE APPEARANCE
- REDUCED STEEL TONNAGE
- LESS ERECTION TIME

Frame members are shop welded with low cost fast down-hand welding



St. Joseph's Mother House Chapel at Hamilton

ALSO
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WELDED MACHINE BASES
ALL TYPES OF WELDMENTS

By highly skilled certified welders with wide experience in the latest welding technique and the most efficient equipment

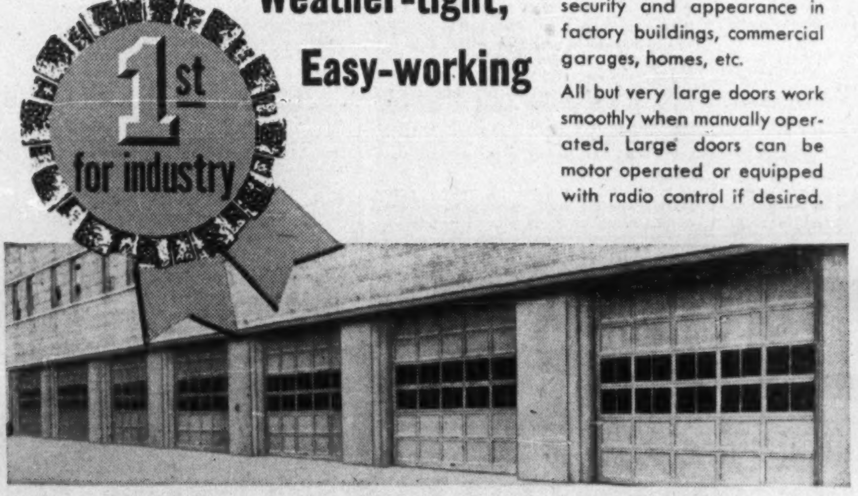
CANADIAN WELDING BUREAU CWB APPROVAL

HAMILTON BRIDGE COMPANY LIMITED
HAMILTON ONTARIO

Strong, Weather-tight, Easy-working

Barcol doors can be supplied practically in any size for all industrial and residential requirements. First for strength, security and appearance in factory buildings, commercial garages, homes, etc.

All but very large doors work smoothly when manually operated. Large doors can be motor operated or equipped with radio control if desired.



BARCOL OVERDOORS

Check the following mechanical features in all Barcol doors:

- ★ Smooth, friction-free operation—door supported throughout on free-running ball bearing rollers.
- ★ Continuous track supports—vertical and horizontal tracks reinforced with iron angle brackets.
- ★ Weather-tight closing—a special closing action gives the Barcol Overdoor its characteristically snug and rattleproof fit.

1st for the home

ESP manufactures a complete line of electric operators for Barcol doors. Our engineers will be pleased to advise you on any problem relative to doors and door operators.

Contract Division
EASTERN STEEL PRODUCTS
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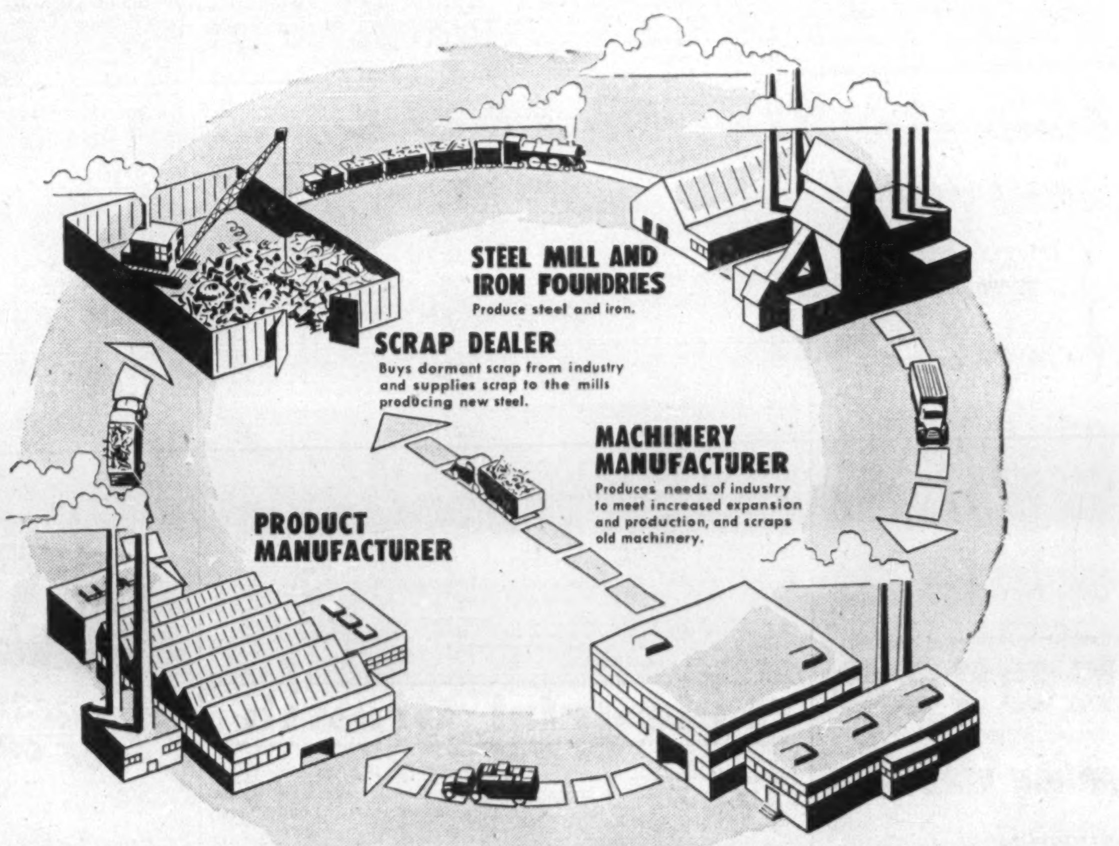

STEEL MILL AND IRON FOUNDRIES
Produce steel and iron.
SCRAP DEALER
Buys dormant scrap from industry and supplies scrap to the mills producing new steel.
MACHINERY MANUFACTURER
Produces needs of industry to meet increased expansion and production, and scraps old machinery.
PRODUCT MANUFACTURER

WHY MORE SCRAP MEANS MORE STEEL

As much as 50% of the melting stock in new steel is scrap. Canada's steel mills have enlarged their capacity, but to produce more steel they must have an increased flow of scrap. "Dormant" scrap—old machines, parts, dies, jigs, fixtures, now lying idle in YOUR plant can help provide the steel YOU need. Clear your plant of such material, and make it available for steel. Call in your local scrap dealer. He knows the mills' requirements, and can advise you on what is needed.

More scrap to-day... more steel to-morrow

Canadian Scrap Iron and Steel Committee

SP-3

The Financial Post

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$200 Millions Is Putting More Steam In Our Navy

Blueprint for Biggest-Ever Peacetime Buildup Gets Good News From Sorel

By PETER NEWMAN

Canada's "silent service" gets vocal this week.

At Sorel, Quebec, the Royal Canadian Navy will take delivery of the first 3-in. 50 mm. gun from Sorel Industries Ltd., and the wife of Defense Minister Claxton will christen the coastal minesweeper HMCS Chignecto, built by Marine Industries.

It's part of a big ceremony Saturday which will also see delivery of the new gun to the U. S. Navy, delivery to the U. S. Army of the first 120 mm. gun turned out by Sorel Industries, and christening of HMCS Labrador, Arctic patrol, weather ship and icebreaker, by the wife of Prime Minister St. Laurent.

Once the fanfare is over, the Royal Canadian Navy will get a chance to take more serious action stations behind some new gear that's all part of the blueprint for Canada's biggest-ever peacetime naval buildup. In the next few months, the men of the dark-toned blue hope to find such things as launchings and christenings cropping up with some regularity in orders of the day, as the Navy's $200 million expansion program takes hold.

The RCN is steering an ambitious course. This summer is expected to see the accelerated growth of its fleet, which by the end of the present program, should have a fighting strength of 100 ships and 20,000 men.

Right now, the Navy counts 26 ships in service, excluding small craft, 40 ships undergoing conversion and nine on loan to government departments, and has 13,500 men (and women) to keep steam up.

The blueprint doesn't approach wartime's peak of 402 ships and 89,750 men, but what is impressive is how the Senior Service is preparing for its clear-cut role of modernized defense against submarine warfare. Once in hand, the fleet will be among the world's foremost for a job the Canadian Navy inherited in World War II and in which it has been given a key role in the defense planning of today.

Involving over 20 shipyards, the Navy's $200 million expansion has, in various stages of construction, or on order books, 14 destroyer-escorts, 14 coastal minesweepers, five gate vessels and many smaller craft.

The program is impressive in another direction: estimates for Royal Canadian Navy expenditures for the 1952-53 fiscal year stand at $268.2 millions. Of that, $68.9 millions is for acquisition and construction of new ships.

In the 1951-52 fiscal year the RCN cost Canadians $183.4 millions. Of that, $34.9 millions went for new ship construction.

But these bills don't look so big when we take a look at the job confronting the Navy, and what it's doing about it.

Where Our Navy Fits In

While Canada can't be called a seafaring nation, it is nonetheless dependent on the sea.

Last year, ships brought us goods worth two billion dollars. Over 20% of our national income was due directly to exports by sea. Foreign trade amounted to $758 per capita.

The wealth and future of Western civilization is carried by the world's merchant fleets: nine out of every 10 ships belong to NATO countries. Five of these nine vessels would sink if World War II Allied shipping losses were now inflicted on us.

Along essential material lines, the facts are sobering. In 1951, our total procurement of bauxite came 94% by sea and 6% by land; manganese ore, 57% by sea; tin, 73%; natural rubber, 98.5%; sugar, 84% (16% was domestic); wool, 80% (15% domestic), etc.

On these facts alone, it's not hard to see why expansion of Canada's Navy gets high priority in our defense planning.

VICE-ADMIRAL E. R. MAINGUY
Chief of the Naval Staff

REAR-ADMIRAL J. G. KNOWLTON
Chief of Naval Technical Services

While the "big brother" navies of the U. S. and U. K. are concentrating on other branches of sea warfare, Canada has taken on the important job of creating a top ranking fleet of submarine hunters.

The Germans came close to winning two world wars with their submarines. In World War I, they sank 4,837 ships. Between 1939 and 1945 over 14½ million tons of shipping was sent to the bottom by Nazi U-boats. Britain lost 80% of her original tonnage.

But to compare the 1945 U-boat with the submarine of today is to contrast a dogfish with a killer shark.

Top underwater speed of the Nazi sub was about 10 knots; the up-to-date snorkel-type vessel can attain twice that speed. A pre-snorkel submarine had to surface at least five out of every 24 hours to recharge batteries (giving our radar a perfect target). The modern boat can stay under water for over two months. A convoy could be attacked by any 1945 U-boat within 376 sq. miles of itself; the "danger area" of the modern sub is over 1,300 sq. miles.

The Modern Submarine

And there's nothing static about the development of this deep-sea killer. Underwater speeds of 25 knots (around 30 mph) are already being talked about and ability to dive to 1,000 ft. is now envisaged.

Today's submarine carries more and deadlier torpedoes. Equipped with a "homing" device, the modern torpedo can find its predetermined target at 40 knots from a distance of five miles. Submarines can now lay mines which are impossible to sweep with any devices in operation today. They could possibly land sabotage or espionage parties equipped with A-bombs. Guided missiles of the "V-one" type have already been fired at ranges of up to 80 miles from a submarine's deck.

Today's Russian submarine fleet is estimated at between 300 and 400 vessels, a large proportion of which are snorkel types. (The Germans started World War II with 53 operational submarines. Britain now has about 60 and the U. S. Navy less than 100).

Russia's construction program is reported to be set at 1,000 seagoing snorkel submarines. The Russian Navy is known to have efficient homing torpedoes and newest-type mines.

How good is the modern sub? Recently 100 American warships and 36,000 men, covered by 500 planes, tried to make a landing in Newfoundland. Eight defending U. S. snorkel subs smashed the "invasion."

We've still got plenty to worry about, but there are a few tricks we haven't pulled out of the naval research bag yet. Top secret work is progressing on guided missiles which will seek out subs beneath the surface. A sub-chasing submarine is under construction in the U. S. More sensitive radar and other, almost fantastic weapons are being developed.

Right now, naval planning calls for hunter-killer groups—combinations of fast, specialized ships and anti-submarine aircraft.

And that's where the Royal Canadian Navy comes in.

The Navy, Today and Tomorrow

A look at the RCN's fleet today reveals only the skeleton of tomorrow's bigger and better Navy.

We now have one aircraft carrier, two cruisers, 11 destroyers, and about 60 escort and control vessels of various types. Of these, more than half have yet to undergo extensive conversion and modernization.

Pride of the future RCN will be the destroyer-escorts, of which HMCS St. Laurent, launched last November at Vicker's Montreal yards, is the prototype and the first warship to be completely designed and built in Canada.

It's long (360 ft.), big (2,500 tons) and fast (30 knots). Concentration of equipment below decks and atom-shielding gives it the sleek silhouette of an ocean-going greyhound. It is the first Canadian ship with an all-aluminum superstructure, an innovation saving 100 tons in weight that will permit higher mounting and longer range for its four multiple-purpose guns.

An all-weld prefabrication process is being used by which more than 70 units are built on jigs, then hoisted into place and welded to the sections already located in the building berth.

Orders for the $12 million ocean escort vessels (five now under construction) have been placed with Canadian Vickers, Halifax Shipyards, Burrard Dry Dock, Vancouver; Marine Industries, Sorel, Que.; Davie Shipbuilding and Repairing, Lauzon, Que.; Victoria Machinery Depot, and Yarrows Ltd., Victoria.

Another $20 million will be spent to modernize vessels kept in strategic reserve since World War II.

Though the largest slice of naval expenditures will go to shipyards, the RCN means business for nearly every group of Canadian suppliers. Here are the 1951-52 fiscal year expenditures combined with the estimated '52-'53 requirements. Only some specialized electronic equipment will be purchased outside Canada:

	$ Millions
Clothing & personal requirements	15.7
Gasoline & fuel oil	2.9
Food supplies	3.8
Naval stores	23.4
Ammunition & bombs	34.9
Camp & hospital stores	8.9
Armament equipment	111.5
Transport equipment	1.5
Anti-submarine & electrical gear	58.8
Training supplies	0.8
Repair & maintenance	14.5
Spare parts	0.6
Construction	32.9
TOTAL	310.2

The Bright New Armament

The dual-purpose 3"/50 calibre radar-controlled guns being produced for the navies of United States and Canada at Sorel, which are playing a star role in Saturday's ceremonies, are high up on the list of modernized equipment. J. Edouard Simard, president of Sorel Industries, thinks they're probably the most complicated pieces of mechanism ever turned out in this country.

The electronic guns have more than 28,000 parts, 125 different metals go into their makeup, 30,000 operations are required to produce the parts for each gun. Each twin-gun mount has a total weight of more than 16 tons, but you can swing it around with a light hand pressure when power drives are disconnected.

These bright new defense items take the RCN a long way from an equipment complement of two cruisers, purchased from England at its formation in 1910.

When World War I came along, the RCN had little more than enthusiasm to offer. Then, the Premier of British Columbia, acting on his own initiative, bought two submarines which were being built in Seattle for the Chilean Navy. It was their well-advertised presence which presumably deterred the Germans from conducting raids in B. C. waters and perhaps even shelling the seaports of Victoria and Vancouver.

At the outbreak of World War II, Canada could muster only six ships and little more than 3,000 men.

Out of this "tin-pot" navy emerged a fighting force of 400 warships and 90,000 men. A Navy which wielded a major influence on the balance of sea power of the Western Hemisphere.

In 1940, the Royal Canadian Navy grew quickly. It increased in stature and gained vital sea-warfare experience almost overnight. As rapidly as the Nazi submarine menace developed, the RCN acquired more and newer ships, increased manpower, and expanded training facilities.

During the five-and-a-half years of hostilities our Navy, alone or in company with other Allied ships and planes, sank 27 U-boats, and sank, captured or destroyed 42 enemy surface ships. It lost 31 ships, and 2,025 men.

That Britain should have been able to shoulder the job of providing escorts for the North Atlantic convoys was not surprising. But it was one of the great phenomena of World War II that Canada contributed nearly half of the vast fleet of fighting ships necessary to get the freighters across.

During 2,060 days of war, 25,343 merchant ship voyages carried 181,643,180 tons of cargo from North American ports to the U. K. under Canadian escort. Over the bridge which the Navy helped build and maintain, some 90,000 tons of war supplies passed daily toward the battlefields of Europe.

The RCN's swift growth created the urgent need of finding a domestic source for vessels ranging in tonnage from the wooden "Fairmiles" to the powerful, eight-gun Tribal class destroyers.

Canadian shipyards matched the Navy's expansion. From 20 shipyards employing 4,000 men in 1939, the industry in the next three years mushroomed to 90 yards, with 75,000 men and women. (The payroll today aggregates about 17,000 men). Of the 402 major Canadian warships in action by 1945, less than 40 had been built outside Canada. Industrially, the Navy's expansion had been one of Canada's biggest war jobs.

When hostilities ended, hundreds of ships were declared surplus. Corvettes and frigates were sold cheaply to foreign governments. Fairmiles were converted to civilian pleasure use. Many of the major fleet units, cruisers and destroyers, went into reserve at Halifax or Esquimalt.

Slump and Remobilization

The immediate postwar years saw a steady decline in strength. But the opening shots of the Korean war did not find the Navy unprepared. Three Canadian destroyers represented Canada's first contribution to United Nations forces in that theatre. The first task assigned to the Canadians was escorting troops and supplies from Japan to Korea. Since mid-August, 1950, they have been patroling off Korea's west coast.

So far the destroyers have suffered neither casualties nor damage.

But this has not meant they haven't seen action. Bombardments of shore installations, demolition of Russian-made contact mines, and the covering of evacuations have all become part of the RCN's Korean "routine."

By the end of March, 1952, Canadian ships had sailed 440,000 miles (20 times around the world) in Korean waters and fired 175,000 rounds at the enemy.

Sea training throughout the Navy has recently been stepped up at both coasts. Specific areas of Canadian responsibility in any future war have not yet been laid out, but the Canadian fleet will probably be split between NATO for North Atlantic escort work, and the defense of Canadian coastal waters.

One of the most significant developments in the RCN since World War II has been naval aviation: The Fleet Air Arm is now firmly established with one aircraft carrier, Belfast-built HMCS Magnificent, and two Carrier Air Groups.

Could the menace of the modern submarine be eliminated by the use of large transport aircraft? No such solution is in sight.

It would take about 160 North Stars, flying continuously, to move 6,000 tons of cargo across the Atlantic in 10 days. The same load, can be carried by one merchant ship in eight days, with manpower and general effort involved a mere fraction of that necessary for the air-lift.

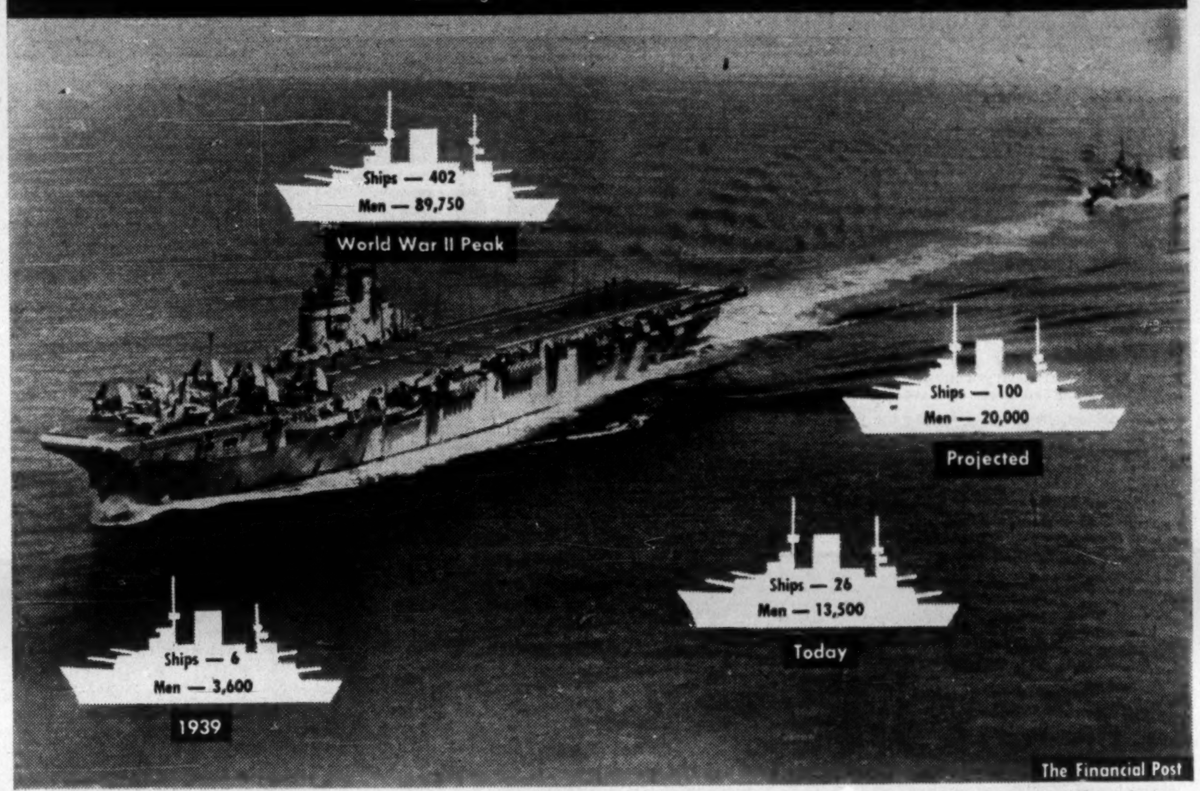
Expand this to the proportions actually needed to support a distant front of any size, and no air transportation could begin to cope with the enormous tonnages that can be moved by merchant ships.

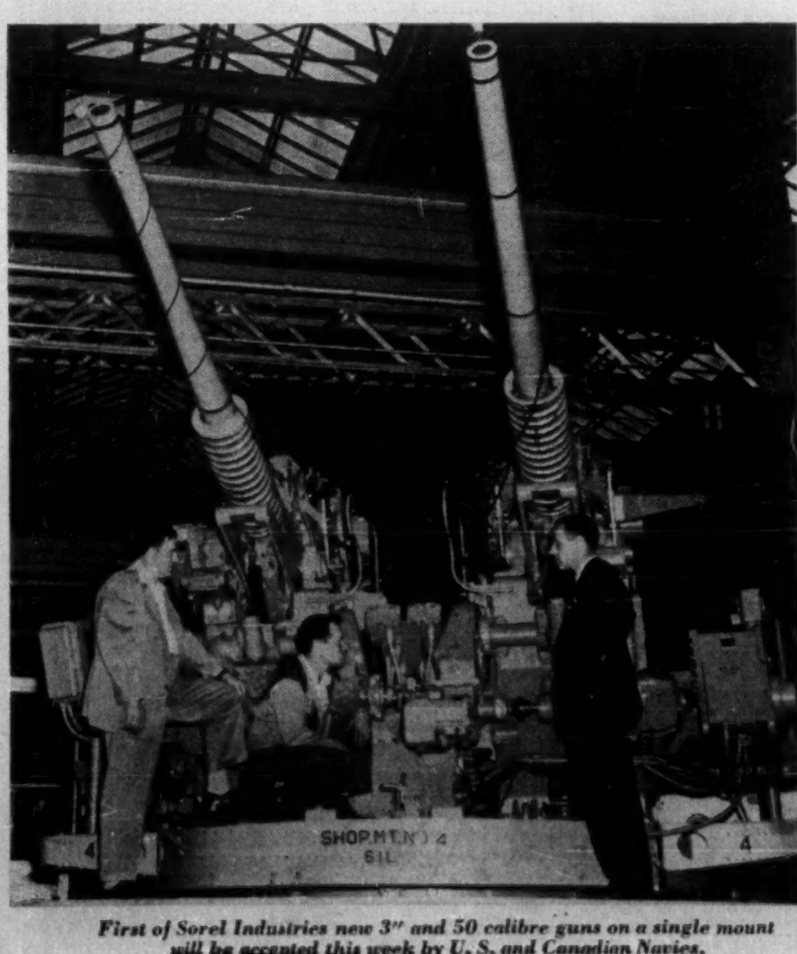
Despite the atomic bomb and other weapons that have revolutionized the concept of war, the submarine, the torpedo, and the mine are far from obsolete.

Until our trade lifelines, flung out over every ocean, have ceased to be the base and nourishment of our standard of living, protection of our merchant ships will remain a national obligation.

For Our Defense on the High Seas

(Excluding Small Craft and Reserve Personnel)





First of Sorel Industries new 3" and 50 calibre guns on a single mount will be accepted this week by U. S. and Canadian Navies.

How To Keep $4 Million Secret

The Story Behind U. S. Steel's Program Near Simcoe

Norfolk County in Western Ontario last week got the answer to one of the two questions that have kept it buzzing for 10 months: "Who's spending $500,000 to get options on the land south from Simcoe to Lake Erie? And why?"

The answer to the first question: United States Steel. The amount: $410,000.

This week, U. S. Steel itself started to look for the answer to the second question. Diamond drilling rigs began to bore through the rich tobacco and fruit soil, heading down through possibly 3,000 ft. until they reach . . . . ?

"We hope it's iron ore," a cautious official of U. S. Steel told The Post. "It's just a prospect, and we're going to take a good look at it."

And while U. S. Steel is taking that look, the owners of 5,400 acres of assorted land and buildings are sitting back with more than $410,000 in cash, their crops this year, probably next year and possibly a third year, and if U. S. Steel hits the jackpot, they'll collect a little over $4 million — with the possibility many of them may be able to rent back their farms and continue to live and farm there.

That's the story that emerges from a super-secret program of negotiations in which U. S. Steel's right hand didn't know until a few weeks ago what its left hand was doing.

Wavy Lines on a Map

The story goes back to an Ontario Department of Mines geophysical survey in 1943 investigating oil and gas prospects in Western and Southwestern Ontario. They found an anomaly (an irregularity in the earth's structure) which indicated the possible presence of magnetite iron ore in the area from the town of Simcoe south to Lake Erie. It was duly entered on their map of that year — a bunch of wavy lines, five miles long and up to two miles wide.

It might — or it might not — be iron ore. It could be pyrites. It could be iron ore of such grade that it would be too expensive to haul it to the surface and treat it. But U. S. Steel, with all its tremendous holdings in the U. S. and South America, wasn't overlooking any bets. And, too, this "prospect" was just across Lake Erie, comparatively close to its Pittsburgh mills.

President Ben Fairless and a handful of men at the top level of the company and its subsidiary, Oliver Iron Mining, of Duluth, Minn., decided last July to go ahead. Their problem: to get control of the land without starting frenzied speculation.

Set-up of Chain

That's when the mystery started. Here's how they worked it:

The New York law firm of White & Case was called in and two partners (out of 103) were given authority to work out the details.

White & Case got in touch with the Toronto law firm of Sinclair, Goodenough, Higginbottom & McDonnell. Senior partner A. W. R. Sinclair called in partner F. Keith Higginbottom. They didn't know it but they became U. S. Steel's right hand. All they knew was that an unnamed client of the New York firm wanted options of a specific type on certain land, and would put up the cash within specified limits.

The legal firm then called in T. D'Arcy Leonard, president and general manager of Canada Permanent Trust Co., and W. L. Knowlton, manager of the trust company's Toronto office. To them went the handling of the finances — without knowing the true source. The money came to Canada in bank drafts.

The Man With Cash

Canada Permanent then chose its "mystery man." He would go into the field and get the options.

Their choice was J. Ewart MacKay. Their reasons: as an ex-plantation manager operating up to 30 farms, he knew the area, he knew the people, he knew a fair valuation between good land and poor, and he could talk to the people in the tobacco and fruit-farm language they knew.

And talk to them he did. He talked to them out in the fields and in the kitchens. This was no high-pressure salesmanship. Many of these farms have been occupied by the same families for several generations. And some of the better farms can net up to $20,000 in a good year. There were frequent first-time out-and-out refusals, a blunt "not interested."

And when the word got around, there were some holdouts for more money. But MacKay had limits on what he could spend.

The Options

Then, too, the options had to be explained. There's no "fine print" in the 64 options that were signed.

Briefly, the options describe the land and buildings (if any); state the amount of option payment and purchase price (which doesn't include the option). The vendor agreed to hold the option payment for a specified time until the purchaser can make a preliminary examination of the title.

U. S. Steel can complete the purchase up to Nov. 1, 1953 on the basis of the original option; on payment of a specified extra sum, the option may be extended to Nov. 1, 1954.

If U. S. Steel decides to take up the options, the vendors have until the following March 1 before they must give possession.

Until a week ago, Mr. MacKay didn't know the source of the cash he was paying out, except that it came via Canada Permanent Trust Co. And it went out in sizable sums. The biggest was $30,000 option on the Brown property, 285 acres, which had been in the family for 100 years. It fronts a highway, and a CNR line cuts through the back end. If U. S. Steel take up this option, they'll pay a top price of $270,000. The smallest was six acres.

But as MacKay signed up the options, the Toronto law firm, with the assistance of Osborne & Hamilton of Simcoe, checked the titles. The purchased blocks of land were plotted on a large-scale map of the area.

In U. S. Steel's office, there was a similar map. And when the blocked-out land covered the area U. S. Steel wanted, they said: "That's it."

Look At Their Package

The secret was out. Now U. S. Steel will spend "as much as is necessary" to find out what they've got in their package under the ground.

In the words of R. T. Elstad, president of the Oliver Mining Division of U. S. Steel.

"Options have been secured on certain lands in the Simcoe area where the magnetic attraction determined by airplane and field magnetic surveys is believed sufficient to warrant exploratory drilling. The Canadian Longyear Co. will handle the drilling.

"In the event that iron ore is found in character and quality suitable for commercial purposes, several years will be required for further exploration and development work."

Toronto Transportation Commission

Annual Statement - - - 1951

Allan A. Lamport, Esq., Mayor,
And Members of the Council
of the Corporation of the City of Toronto.

Gentlemen:

Your Commissioners submit herewith the Annual Statement of the Toronto Transportation Commission for the year 1951.

The financial results of operation of the system showed a substantial deficit for the second successive year, but on the whole were slightly better than for the year 1950. The gross revenue was $28,746,058.32, or $2,313,146.35 more than for the year 1950 and was by far the highest in the experience of the Commission. On the other hand the costs of providing the service in 1951 were also the highest on record and increased by $2,111,726.49. The result was a deficit of $1,239,544.94 in 1951 as compared with a deficit of $1,312,058.11 for the year 1950.

This increase in the cost of operating the system reflects the higher wages paid and other benefits granted to the employees of the Commission, the increase in the cost of electric power, and increases in the cost of nearly all materials, supplies and equipment necessary to run the service. The full impact of the wage increases recently awarded the employees dating from October 1st, 1951, will not be fully reflected in the operating costs until a full year's operation is completed for 1952.

The operation of Gray Coach Lines for 1951 was also financially unsatisfactory and resulted in a loss of $314,567.04 before providing for dividends. This compares with a loss of $109,851.00 for 1950. Although the gross revenue increased by 5.97 per cent over 1950 to the highest record in the history of the Company, the expenses of operation were also the greatest of any year, showing an increase of 9.02 per cent over the previous year. The usual dividend was paid to the Commission and, as in 1950, from the accumulated surpluses of other years.

Operation of the Island Ferry Service, which the Commission in 1948 took over with reluctance from the City, still continues to be a heavy burden on the car riders and shows increasing deficits. The loss for the year 1951 of $151,488.29 compares with a loss of $122,601.90 for the year 1950. The unsatisfactory condition of the Island due to the high water level had a marked effect on travel to the Island.

As pointed out in our report for the year 1950, "all comparable urban transportation systems on this continent . . . are continuing to experience great difficulties in meeting the constant upward trend of costs. All have increased their rates of fare, some having had to do this two or three times." As a result we stated "The Commission . . . has been forced to the conclusion that the present rates of fare on the City System of the Transportation Commission will have to be adjusted upward approximately one-third higher . . . and at as early a date as possible in 1951."

The Commission is, and always has been, as much opposed to raising fares as anyone else, and no further proof of this is needed than its record.

Since the inception of the Commission in September, 1921, until 1951, a period of nearly thirty years, the rates of fare, except for minor adjustments, has remained unchanged. However, your Commission on August 1st, 1951, was reluctantly compelled to increase the fares to the extent of which it gave warning in 1950. Your Commission is particularly proud of its maintenance of low fares and good service during this thirty year period and of the fact that even the increased fare now in effect is still as low as that of any comparable city on the continent, and, in the great majority of cases, by far the lowest.

The results of the fare increases made as of August 1st, 1951, which are reflected in all three services operated by your Commission, have been generally satisfactory. It is fair to say that had they been in effect for twelve months of the year instead of only five months, the financial results set out in this Annual Report would have been entirely different.

Your Commission has therefore continued without hesitation to make improvements to the system wherever justified and to continue operations at the highest possible level of service, convenience and comfort to its patrons.

Capital expenditures during 1951 were over $16,300,000.00 which included the purchase of 50 street cars, 25 buses and coaches, a ferry boat, new substations and other equipment, and expenditures of over $13,400,000.00 for the Yonge Street Rapid Transit Subway.

To obtain the necessary funds for these capital outlays, $20,000,000.00 debentures were sold in New York by the Corporation of the City of Toronto for the Commission's account at the favorable rate of interest of 3.49 per cent.

Construction work on the subway, which started in September, 1949, is proceeding in a highly satisfactory manner. All of the necessary contracts, including the subway passenger cars, have been let. If there are no unforeseen delays the completion date will be about December, 1953. This is close to the original forecast and has been made possible by placing orders for materials well in advance, by the co-operation of all the contractors, as well as the co-operation extended by the civic authorities, the various utilities, and business organizations generally. We are confident that the completion of this great civic enterprise will bring all the advantages to the car riders and the citizens generally which lay behind its planning, and that the commencement of its operation will be a notable milestone of achievement in the history of this progressive city.

Your Commission is hopeful that the inflationary spiral of wages and other conditions, more fully discussed by the General Manager in another section of the report, is near its peak. It cannot be emphasized too strongly that the present high cost of labour and materials makes the operation of the system extremely difficult at the present exceptionally low rate of fare, a rate which is nominally only 33-1/3 per cent higher than in 1921, thirty years ago. It would be difficult to find any other commodity which can parallel this record.

More details regarding the results of operation for the year 1951 and the many problems the Commission has to face are dealt with in the Annual Report made by the General Manager to the Commissioners, which is approved by them and submitted herewith.

The books and accounts of the Commission for the year have been audited by Messrs. Price, Waterhouse & Co., and their certificate is attached to the financial statements accompanying this report.

Respectfully submitted,

Wm. C. McBRIEN, Chairman.
Wm. G. RUSSELL, Vice-Chairman.
Chas. A. WALTON, Commissioner.

The General Manager's report was in part as follows:

INCOME ACCOUNT:

Gross Revenue of the Commission from all sources, exclusive of the Island Ferry Service, was $26,746,058.32 for 1951. This compares with $26,432,911.97 for 1950, an increase of $2,313,146.35, due mainly to the increase in the rates of fare on the City System effective August 1st, 1951. The gross revenue for the year 1951 was the highest in the experience of the Commission.

An analysis of the gross revenue for 1951 shows an increase of over $1,905,000.00 in passenger revenue on the city street railway and feeder bus system as compared with 1950, and an increase of over $367,500.00 in passenger revenue of Gray Coach Lines. The interest earned on invested funds and bank balances increased about $78,500.00, and the revenue from sundry other sources decreased over $38,000.00.

Operating expenses were substantially higher than for the year 1950. They were the highest amount for any year on record, and again reflect the ever-increasing costs of providing the service. A comparison of the total expenses of operation of the consolidated system in 1951, exclusive of the Island Ferry operation, shows an increase of nearly $2,112,000.00, or 7.74 per cent. This increase was due mainly to the advances in wage rates. As the rates now in effect did not apply to the whole of the year 1951, it is practically certain that the annual expenses for 1952 will again show a further increase.

The result of the operation of the Island Ferry Service for 1951 was a deficit of $151,488.29. This compares with a deficit of $122,601.90 for 1950, an increase of nearly $29,000.00, and the largest loss since the Commission assumed this operation on January 1st, 1948.

The annual mileage provided the public in 1951 by the street cars, buses and trolley coaches of the Commission was slightly less (0.745 per cent.) than that for 1950. The mileage operated by Gray Coach Lines was also slightly less than that operated for the year 1950.

BALANCE SHEET:

The Balance Sheet as of December 31st, 1951, which accompanies this report, shows the Commission to be in a sound financial position.

Capital Assets in Road and Equipment, including Gray Coach Lines, the Island Ferries and the Rapid Transit Subway project, were $103,698,147.45. This compares with $87,398,003.53 at the end of the year 1950, an increase of over $16,300,000.00.

On the liability side of the Balance Sheet the outstanding debt of the Commission stands at $35,242,000.00 as at December 31st, 1951. This amount is made up of $242,000.00, the only remaining part of the original debenture debt of some $42,000,000.00 issued between 1921 and 1923; and $35,000,000.00 of new debentures, $15,000,000.00 of which were issued in 1950 and $20,000,000.00 in 1951.

The funds obtained from these new debentures of $35,000,000.00 together with certain of the accumulated reserve funds of the Commission are being used to finance the extensive programme of equipment renewals and improvements to the surface system, and also the construction of the Yonge Street Rapid Transit Subway. The first $15,000,000.00 of City of Toronto debentures referred to were sold by the City in New York in June, 1950, at the very favourable interest rate of 2.84 per cent., and in May, 1951, $20,000,000.00 was obtained by the sale of City of Toronto debentures also in New York at a rate of 3.49 per cent. The average of these rates is almost half the rate paid in 1921, when the original debenture debt of the Commission was financed.

This method of procuring funds has not been necessary since the year 1923, as during all of that extended period the Commission financed the many extensions and improvements to the system by the sound and normal business practice of investing its own reserve funds in its undertaking.

The original debt of the Commission dating from 1921-1923 will all be paid off by July, 1953.

Certain of the reserves on the Balance Sheet show substantial change from the position as of a year ago and need special mention.

The Reserve for Revenue (fare) Stabilization which stood at $2,647,793.27 as of December 31st, 1950, was reduced at the end of 1951 by $874,977.90, this amount having been transferred to surplus account to meet the deficit sustained from the operation of the City System for the year 1951, in pursuance of the purpose for which this reserve was established.

The Accumulated Surplus account of the consolidated system shows a reduction of about $250,000.00 from that shown at the end of the year 1950, due to charging to this account about $364,500.00 to meet the deficit from the operation of Gray Coach Lines for 1951, but adding a credit of about $114,500.00 received from various sources.

The Reserve for Foreign Exchange shows a balance of $3,124,652.23, or $1,243,801.37 greater than the amount as at the end of the year 1950. The reserve was charged with $100,885.66 during 1951 to cover the cost of United States exchange on debenture interest and principal charges payable in New York. During the year 1951 the premium on United States dollars fluctuated between a high of 7-5/16 cents and a low of 1-3/16 cents, and was 2½ cents at the close of the year 1951. At the date of this report the Canadian dollar is at a premium in relation to the United States dollar. Parity with the United States dollar was reached on February 28th, 1952.

The Reserve for Foreign Exchange was credited during the year with an amount of $1,344,687.03, which was the premium, at the rate of 6.88 per cent. on the net amount received on the transfer of United States dollars obtained from the sale of $20,000,000.00 debentures in New York previously referred to in this report. These new debentures and the $15,000,000.00 in prior debentures sold in New York in 1950 are payable serially up to 1981 in U.S. funds, both as to principal and interest. At the present time it would appear that this reserve of $3,124,652.23 should be sufficient to meet all future exchange requirements of the annual interest and principal payments of the debenture debt payable in New York. However, the adequacy of this reserve will not be known until the debenture bonds have been finally paid off, thirty years hence.

FARES:

GRAY COACH LINES, LIMITED:

All of the city and interurban motor coach transportation services of the Commission carried on at special rates of fare, separate from the city street railway and bus system, are operated by its wholly owned subsidiary company, Gray Coach Lines, Limited.

The financial results of the Company for 1951 are included in the Consolidated Statements accompanying this report, and also are shown on separate statements attached hereto.

As compared with 1950, the results for 1951 were as follows:

	1950	1951
Gross Revenue	$6,388,866.16	$6,770,264.77
Expenses of Operation, Maintenance, Depreciation, Taxes, etc.	$6,498,717.54	$7,084,831.81
Deficit before Dividend	$ 109,851.38*	$ 314,567.04*
Dividend at 5 per cent. payable to Toronto Transportation Commission	50,000.00	$ 50,000.00
Deficit for the year charged to Surplus	$ 159,851.38*	$ 364,567.04*

*—Denotes Deficit.

For the second time since the inception of the Company there was an operating loss before providing for a dividend, although the gross revenue was by far the highest for any year in the experience of the Company, totalling $6,770,264.77, an increase of over $381,000.00 or 5.97 per cent. when compared with the year 1950.

Operating expenses, on the other hand, including depreciation and taxes, increased over $586,000.00 or 9.02 per cent, due mainly to higher wages paid.

Effective June 1st, 1951, the passenger fare rates on the Company's interurban routes were increased, and effective August 1st, 1951, the rates on the special fare coach routes in the City of Toronto were increased one third.

The effect of the increased rates on the city special fare routes has been disappointing, especially on two of the four routes. These services are costly to operate as the patronage is mostly one way travel in the morning and evening rush hours, and rush hour service is always the most difficult and expensive to provide. Greatly increased wages during 1951 have made it a still more costly operation. This subsidiary company must make ends meet after payment of its usual annual dividend to the Commission. The dividend cannot be discontinued, nor can it be paid indefinitely from past surpluses.

Capital Assets of the Company at December 31st, 1951, were $7,674,216.96, or about $478,000.00 more than at the same date a year ago.

The Company owned 381 revenue passenger coaches as compared with 366 at the end of 1950. Fifteen new coaches were purchased and put into service during the year.

CONCLUSIONS:

In common with all public passenger transportation systems the Commission during the last two years particularly has been faced more seriously than ever before by two fundamental factors.

The first is competition. Local urban transportation, at one time a monopoly, is today in serious competition with a popular and useful agency, the private automobile. It, like its competitor, is severely handicapped in its efforts to give good service by the constantly increasing traffic congestion on streets created before modern traffic problems could have been foreseen.

All large cities on this continent are faced with similar conditions and none have found any adequate solution for their plight. Gradually, however, it is being recognized that there are two effective palliatives which sooner or later must be employed—(a) a restoration of the streets to their primary function as highways by a drastic curtailment of street parking, and (b) greater reliance on and encouragement of public transportation, the vehicles of which are at least 25 times as efficient in passenger carrying as the private motor car.

The increase in passenger automobile registration in York County since the end of the war in 1945 has been over 95 per cent.

The number of passengers carried on the City System of the Commission since 1945 has virtually remained constant.

The Commission, however, believes it can meet this competition from motor cars. Constantly improved and convenient service, the much greater speed and comfortable service which the subway will provide, the strain of driving motor cars, the difficulty of parking and, above all, the great economic difference in favour of using public transportation, are all important elements in its favour.

The second important factor, and one largely beyond the control of the Commission, is that of ever increasing costs of operation.

While the Commission has had deficits on three or four other occasions some 18 to 20 years ago there is one striking difference between those years and the present. The earlier deficits occurred in a time of great depression in the nineteen thirties, when the revenues of the Commission were at their lowest point, but the deficits of 1950 and 1951 represent a period of perhaps the greatest prosperity that Canada and Toronto itself have ever known, and in years when the revenues of the Commission are at all time high levels.

Yet this experience is not unique. Many other large industrial and utility undertakings find their net earnings much less, while doing the greatest business on record. Nothing seems to point more clearly to the difficulties under which all industry operates at the present time and to the inflationary period in which we now live.

By far the most important factor in the ever-increasing expenses of operation is that of labor costs. The Commission is, and always has been, strongly in favor of paying adequate and fair wages to its employees and maintaining proper working conditions.

At the same time, the Toronto Transportation Commission is a publicly owned Commission which has a statutory obligation to charge such tolls and fares as will prevent it from operating at a loss. As such, it is in the position of a permanent arbitrator between those whom it serves and those who serve it. Both groups should be treated equitably.

Because the Commission believed in this fundamental principle, it was unable to reach an agreement with some 4,800 of its employees represented by Division 113 of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America, an American Federation of Labor organization, as to the terms of a new wage contract dating from October 1st, 1951.

The Commission was fully sustained in its views by a regularly constituted Board of Conciliation to whom the question was referred, under the Chairmanship of His Honor Judge Harold E. Fuller, appointed by the Minister of Labor of the Province of Ontario, which stated:

"This industry is one which is important to the citizens of the City of Toronto. As has been indicated in this report, the employees of the Commission have been treated fairly, if not generously, in the fixing of rates and fringes by the Commission.

"The recommendations of this Board, if agreed to by the parties, would result in average earnings of the employees of this Commission of an amount considerably in excess of that received by the majority of the users of street cars in the City of Toronto, and would protect the employees of the Commission against further rises in the cost of living in Toronto. The expense of operating the street car system in Toronto is paid by those using the street cars and it is obvious that if revenues are not sufficient to pay the expenses the fares must be increased.

"During the hearing there were times when it appeared to the Board that the Union representatives were unrealistic in their approach to the matters in dispute, and that they hoped to get, through some process, more than they could expect to get in any binding decision based upon facts."

Notwithstanding the fact that the wage compensation and benefits offered by the Commission and recommended by the Board of Conciliation were the highest in the entire transit industry in Canada, the Union refused to accept them, refused even to submit the question to arbitration, and finally went out on strike for a period of 19 days in January, 1952. At the end of that time settlement was reached on the basis of the men returning to work at the rates originally offered by the Commission and agreement that two questions would be submitted to arbitration, the decision to be binding on both parties, namely:

(1) What increase, if any, not to exceed ten cents (10c) per hour, should be added to the top hourly rate of an operator, now established at $1.45, as of the first day of October, 1951, and for one year from that date?

(2) What improvement, if any, in the cost-of-living formula heretofore in effect, viz: (one cent (1c) an hour for every fluctation of 1.3 points in the Dominion Bureau of Statistics cost-of-living index adjusted quarterly) should be made to provide for a cost-of-living adjustment in the event of a fluctuation in the said index above but not below a base index figure of 190.4?

The Minister of Labor of the Province of Ontario appointed Mr. Leonard W. Brockington, Q.C., as Arbitrator, who, after lengthy hearings on the matter, but without giving any specific reasons for his decision, awarded an additional 3 cents per hour in answer to the first question, and answered the second by deciding that no change in the formula presently used for adjustments due to fluctuations in the cost-of-living index was justified.

As a result of negotiations lasting nearly 15 months, therefore, labour rates alone of the Commission were increased 24 cents per hour, effective October 1st, 1951, and ending September 30th, 1952, as compared with the previous two-year contract signed as of October 1st, 1949. There were also other benefits granted by the Commission. The net result was that about three and three-quarter million dollars annually has been added to the payroll. While the Commission decided on receipt of the award that it would make every effort to effect still more rigid economies and for the time being not increase the fare, it is nevertheless of the opinion that its passengers were not given equitable consideration by this decision.

It is, of course, they who have to supply the funds to pay wages and other expenses of operation. The Commission has no important sources of revenue except from the fare boxes, and it must make its services pay. It can only hope that this spiral of inflation is nearing a peak.

I would not wish to close this report without a word of appreciation and thanks to the organization. It is a pleasure to report that the Arbitrator, Mr. Brockington, was greatly impressed with the "friendly approach to controversial matters on both sides, and continuing cordiality, courtesy and good humor" which prevailed throughout the hearings before him. Mr. Brockington's comments in his report are worth quoting in this regard:

"It is recognized by the Union that the City of Toronto street railway system in its efficiency and the service which it gives to its citizens is second to none on this continent. The Business Manager of the Union placed upon the record during these proceedings the following words:

"'To be honest and frank I do not think there is a company on the North American continent that operates any better than this one'.

"Equally cordial remarks were made about the employees by the representatives of management, and numerous advertisements issued by the Commission have confirmed their high regard for the men whom they employ and the services which these men render.

"It is right that these things should be widely known in order that the legitimate pride of the citizens of Toronto in this essential municipal service may be joined with the sincere hope that the future relations between the parties will not again be marred by any disastrous failure to agree."

Again, I would express my sincere appreciation to the Toronto civic administration, to all civic authorities in the other municipalities in which the Commission operates, to the Ontario Municipal Board, the Department of Highways of the Province of Ontario, the City Planning Board, the Board of Trade, and to the public generally for their support and co-operation.

Yours faithfully,
H. C. PATTEN,
General Manager.

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Consolidated Balance Sheet, December 31, 1951

ASSETS

CAPITAL ASSETS:		
Road and equipment, at cost, including land, buildings, power distribution system, trackwork, rolling stock, buses, ferry boats, etc.	$ 76,205,977.11	
Rapid Transit subway project	27,492,170.34	
	$103,698,147.45	
Mortgages receivable on property sold	38,808.31	$103,736,955.76
UNAMORTIZED DEBENTURE DISCOUNT		831,970.25
INVESTED FUNDS:		
Held for equipment renewals, and for improvement and expansion—temporarily invested in Canadian, Federal, Provincial and Municipal bonds, having a market value of $1,117,657		1,170,403.66
CURRENT AND WORKING ASSETS:		
Inventories of operating supplies, valued on the basis of cost	$ 2,332,851.54	
Working funds advanced to agents, conductors, etc.	711,797.00	
Unexpired insurance premiums, etc.	78,705.17	
Trade accounts receivable, less reserve of $3,906.67 for estimated losses	549,850.84	
Interest accrued	12,225.00	
Cash on hand in banks	3,304,318.79	
Balance of proceeds from the sale of debentures, receivables from the Corporation of the City of Toronto	13,510,555.85	20,500,304.19
		$126,239,633.86

NOTE:

The outstanding debentures shown on the above balance sheet include debentures having a par value of $35,000,000 which are payable serially up to 1981 as to principal and interest in United States funds and $271,000 payable in 1952 as to principal and interest in Canadian or United States funds at the holder's option. A reserve of $3,124,652.23 for foreign exchange (including $1,344,687.03 exchange premium received on proceeds from the sale during the year of $20,000,000 debentures) is carried in respect of whatever premium the Commission may have to pay in connection with these debentures.

LIABILITIES AND RESERVES

CAPITAL AND SURPLUS:		
Corporation of the City of Toronto for debenture debt outstanding:		
For debentures issued in 1922 and 1923	$ 730,000.00	
Less—Debentures maturing in 1952 shown as current liabilities	488,000.00	
	$ 242,000.00	
For debentures issued in 1950 and 1951 maturing in annual instalments from 1954 to 1981	35,000,000.00	$ 35,242,000.00
Earnings invested in improvement and expansion of the system:		
Reserves for:		
Improvement and expansion of the system	$ 14,550,000.00	
Revenue (fare) stabilization	1,772,815.37	
Contingencies	3,840,007.93	
	$ 20,162,823.30	
Accumulated Surplus	5,500,566.13	25,663,389.43
		$ 60,905,389.43
RESERVE FOR DEPRECIATION OF CAPITAL ASSETS:		53,065,378.14
OPERATING RESERVES:		
For redemption of outstanding tickets	$ 708,336.42	
For Workmen's compensation and public liability	1,969,044.89	
For foreign exchange	3,124,652.23	5,802,033.54
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 5,896,327.08	
Accrual for debenture interest	82,505.67	
Debentures maturing in 1952	488,000.00	6,466,832.75
		$126,239,633.86

Comparative Consolidated Income Account

	1950	1951
REVENUE:		
Passenger Earnings		
Railway and bus transportation	$19,285,010.42	$21,190,275.24
Motor coach transportation	6,174,002.78	6,541,563.82
Interest on invested funds, bank balances, etc.	143,875.64	222,436.08
From sundry other sources	830,023.13	791,783.18
Gross Revenue	$26,432,911.97	$28,746,058.32
EXPENSES:		
Cost of electric current, including maintenance and operation of substations	$ 1,717,678.64	$ 1,749,501.82
All other expenses (except those dealt with below) including maintenance, repairs, taxes and administration	21,884,525.10	23,780,971.17
Provision for:		
Depreciation	3,116,385.85	3,151,243.94
Workmen's compensation and public liability	570,084.52	723,469.64
Redemption of outstanding tickets	4,785.97	....
Total Expenses	$27,293,460.08	$29,405,186.57
	$ 860,547.11*	$ 659,128.25*
Island Ferry deficit	122,601.90*	151,488.29*
Loss before debenture interest	$ 983,150.01*	$ 810,616.54*
Interest on debentures	328,908.10	428,928.40
Loss for the year, charged to accumulated surplus	$ 1,312,058.11*	$ 1,239,544.94*

*Denotes deficit.

Comparative Consolidated Income Statement

	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (Four months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,235.42	2,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.39
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.26
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.66
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.68	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,956.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,570,097.77	9,129,159.49	1,440,938.28	1,681,218.71
1935	10,516,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,096.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,257,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00
1944	21,813,848.37	16,423,331.77	5,390,516.60	751,624.16
1945	23,032,249.87	17,486,650.72	5,545,599.15	653,855.84
1946	24,503,516.89	19,783,923.60	4,719,593.29	573,327.50
1947	24,803,830.51	22,305,179.45	2,498,651.06	489,274.17
1948*	25,705,327.62	24,283,686.32	1,421,641.30	400,553.33
1949*	26,621,196.15	26,193,219.89	427,976.26	303,165.00
1950*	26,575,442.29	27,558,082.30	982,640.01**	329,418.10
1951*	28,886,769.39	29,697,385.93	810,616.54**	428,928.40

*Island Ferry figures included in the respective columns.

**Denotes deficit.

General Statistics—1951

Revenue passengers carried—City System	302,889,938
Transfer passengers carried—City System	151,424,000
Revenue passengers—City System—normal week day	882,000
Transfer passengers—City System—normal week day	441,000
Passengers carried—Gray Coach Lines, Limited	21,141,302
Car, bus and trolley coach miles—City System	37,994,355
Coach miles—Gray Coach Lines, Limited	13,053,260
Car, bus and trolley coach miles operated—City System—normal week day	114,000
Coach miles operated—Gray Coach Lines, Limited—normal week day	34,500
Miles of single track owned and operated	235.50
Bus and coach route miles	1,316.83
Trolley coach route miles	15.98
Number of street cars owned	1,044
Number of buses and coaches owned	626
Number of electric trolley coaches owned	85
Number of ferry boats owned	9
Longest direct trip—City System—miles	12.00
Longest single route—City System—miles	10.04

Fares: (within city limits)	
Adults	10c cash—3 tickets for 25c
	Books of 24 tickets for $2.00
Children (not over 53½" in height)	4c cash—8 tickets for 25c
Scholars	6 tickets for 25c
Transfers	Free between all routes within city
Night Fares	Same as day fares
Average Fare—City System	8.096c.
Annual electric power consumption in kilowatt hours	161,105,515
Annual gasoline consumption—imperial gallons	3,552,985
Annual diesel oil consumption—imperial gallons	579,813
Number of regular employees	6,181
Population:	
Within city limits	653,500
Greater Toronto—estimated	1,081,458
Toronto citizens residing within 2,000 feet of T.T.C. services	99.5%
Toronto citizens residing within 1,000 feet of T.T.C. services	89.1%
Automobile registrations, City of Toronto (1951)	210,000
Persons per automobile, City of Toronto (1951)	3.11

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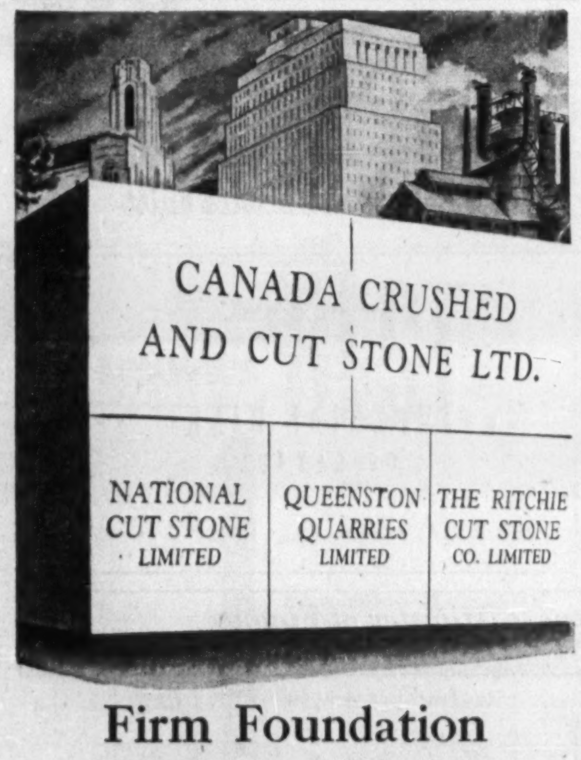
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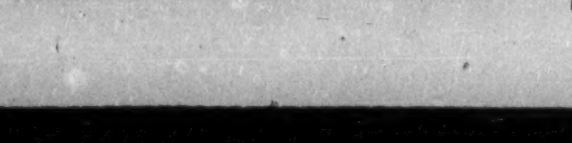


ONE VIEW OF THE MARKET:

Here Are the Stocks Traded By Canada Life in 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Canada Life Assurance Co. in 1951 decreased its holdings of preferred stocks from 4.5% to 4.3% of total invested assets. Common stock holdings were raised by 0.2% to 2.1% of aggregate invested assets.

Stocks were carried at $25,497,081 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Canada Life:

—increased its holdings of three preferred stocks: Canadian Cottons 6%, Ogilvie Flour Mills Co., 7%, and Steel Co. of Canada 7%.

—decreased its preferred holding of Imperial Tobacco Co. of Canada 4% and redeemed its total holding of Provincial Paper Ltd., 4%.

—eliminated common holdings of Montreal Telegraph Co. and Toronto Savings & Loan Co. and purchased two new common issues: Aluminum Co. of Canada and Steel Co. of Canada.

—decreased its common holdings of Imperial Oil Ltd., Bell Telephone Co. of Canada, and National Trust Co.

—increased the following common holdings: Bank of Nova Scotia, Consolidated Mining & Smelting Co. of Canada, Ford Motor Co. of Canada, International Nickel Co. of Canada, Moore Corp., and Powell River Co.

The company's invested assets consisted of 59.3% bonds, 25.1% mortgages and sales agreements, 3.7% policy loans, 4.8% real estate, 0.7% miscellaneous, and 6.4% stocks. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government	30.6	38.4	44.6	49.7
Municipal	5.0	4.7	3.8	4.4
Other	23.7	21.7	20.6	19.7
Total	59.3	64.8	69.0	73.8
Mortgages & Sale Agreements:				
Farm	0.2	0.3	0.5	0.6
Urban	24.9	20.8	19.1	16.3
Total	25.1	21.1	19.6	16.9
Policy Loans	3.7	3.6	3.6	3.6
Stocks:				
(a) Preferred	4.3	4.5	2.6	2.3
(b) Common	2.1	1.9	1.2	1.2
Real Estate	4.8	3.4	3.2	1.8
Other	0.7	0.7	0.8	0.4
Grand Total	100.0	100.0	100.0	100.0

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with changes from the previous year show as follows:

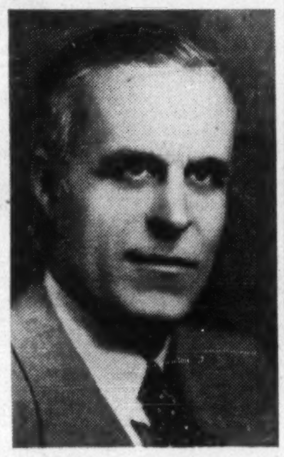
	Stocks Held at Dec. 31 1951	Changes Since Dec. 31 1950
Preferred Stocks:		
Can. Pack. $1.50	3,000	....
Can. Cottons 6%	1,390	+525
Can. Ind. 7%	1,410	....
Dom. Found. & S. 4½%	2,500	....
Ham. Cotton 5%	200	....
How Smith Paper $2.00	1,200	....
Imp. Tobacco 4%	19,625	—375
Mons'to (Can.) Ltd. 4½%	6,500	....
Moore Corp. 4%	8,180	....
Ogilvie Flour 7%	355	+100
Prov. Paper 4%	....	—1,550*
Shaw. W. & P. 4½%	5,000	....
Sher.-Will. 7%	500	....
South. Can. Power 6%	215	....
Steel Co. of Can. 7%	275	+150
Common Stocks:		
Aluminum	1,510	+1,510
Bank of Montreal	10,000	....
Bank of N. S.	26,037	+5,207
Bank of Toronto	15,000	....
Bell Telephone	5,000	—7,000
B. A. Oil	10,000	....‡
Can. Bank of Commerce	25,060	....
Can. Westinghouse	300	....
Con. Min. & Smelt.	460	+60
Dominion Bank	5,000	....
Dom. Bridge	1,000	....
Dom. Oilcloth & Lin.	1,000	....
Ford Motor Class "A"	1,235	+135
Imp. Bank of Canada	5,000	....
Imp. Oil	5,500	—650
Int. Nickel Co.	1,100	+500
Montreal Telegraph	....	—200
Moore Corp.	6,200	+2,200▼
National Trust	71,227	—7,243
Ont. & Que. Railway	545	#
Ont. & Que. Railway	65	#
Powell River	1,860	+360§
Price Bros.	1,200	....●
Quebec Cent. Rly. 5%	14,702	....▲
Royal Bank of Can.	3,540	....
Russell Ind.	2,000	....
Shaw. W. & P.	1,000	....
Steel Co. of Can.	1,300	+1,300
St. Stephen & Mill. Rly.	520	....
Tor. Gen. Trusts	2,500	....♦
Tor. Savings & Loan	....	—1,000

d changes adjusted to splits
* called
‡ 2 for 1 split
▼ 4 for 1 split
§ 3 for 1 split
● 4 for 1 split
♦ 5 for 1 split
# pay Can. $ or Sterl.
▲ pay Sterling

New Vancouver Building Opened By Can. Perm.

Canada Permanent Mortgage Corp. opened its new building in Vancouver on May 27. It is located at 455 Granville St. in the heart of downtown Vancouver.

This year, Canada Permanent celebrates its 60th year in British Columbia.



MR. BERNARD LECHARTIER, formerly inspector-general of Credit Foncier Franco-Canadien, who has been appointed assistant general manager of the company. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

THEATRE PROPERTIES (HAMILTON) LTD. net profit in 1951 was $68,617—down 13.87% from the previous year's net of $79,675.

INCOME ACCOUNT

Years Ended:	Dec. 29 1951	Dec. 30 1950
Net earnings	$127,120	$152,827
Less: Deprec.	......	14,377
Bond int.	4,603	6,600
Prem. bd. red.	1,000	......
Inc. tax res.	52,900	52,175
Net profit & surplus for year	68,617	79,675
Earnings per Share and Dividend Record:		
Common: Earned	$0.71	$0.82
None paid.		

CONDENSED BALANCE SHEET

As at:	1951 Dec. 29	1950 Dec. 30
Cash	$45,219	$98,627
Accts. rec.	6,204	......
Accr. rentals & profits	......	25,236
Total curr. assets	51,423	123,863
Investments	557,237	137,595
Mtge. rec	975,000	......
Misc. prepayts.§	......	45
Fixed assets‡	......	368,996
Total assets	1,583,660	630,499
Accts. & tax pay.	37,671	18,692
Bd. int. accr.	......	3,375
Bonds due	......	40,000
Total curr. liabs	37,671	62,067
Funded debt	......	200,000
Capital stock	50,074	50,077
Earned surplus	•1,495,912	318,355

•Includes profit on sale of theatre property $1,122,463 less adj. on income tax of $13,523.
‡After deprec. of .. unstated 230,662
§Included in current assets in co's report.

Working capital	13,752	61,796

WABASSO COTTON CO., Three Rivers, Que., net profit for the year ended May 3, 1952, was $433,690—down 34.67% from the previous year's net of $663,921.

INCOME ACCOUNT

Year Ended:	May 3 1952	Apr. 28 1951
Net earnings*	$1,825,110	$2,433,398
Less: Depreciation	888,861	698,682
Bond interest	69,559	45,466
Debent. exp.	......	15,329
Replace. res.	......	220,000
Res. for taxes	433,000	790,000
Net profit	433,690	663,921
Less: Dividends	349,515	349,515
Surplus for year	84,175	314,406

*Net earnings include profit on sale of investments of $17,035 in 1952; $5,175 in 1950.

Times Interest Earned:		
Before deprec.	26.24	53.52
After deprec.	13.46	38.15
Earnings per Share and Dividend Record:		
Common	$1.24	$1.90
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at:	May 3 1952	Apr. 28 1951
Cash & Dom. bds.	$2,080,887	$3,139,040
Accts. rec.	1,266,495	1,596,521
Inventories	3,463,301	2,796,580
Total curr. assets	6,810,683	7,532,141
Investments	222,160	222,160
Misc. assets	120,583	115,415
Fixed assets*	4,896,220	3,990,019
Total assets	12,049,646	11,859,735
Bank loan	2,212,000	738,000
Accts., tax., etc., pay.	1,433,658	2,297,098
Serial bds. due	200,000	200,000
Total curr. liab.	3,845,658	3,255,098
Def. liab.	298,389	191,420
Replace. res.	750,428	1,162,221
Funded debt	1,600,000	1,800,000
Research, etc.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
General res.	......	......
Surplus	2,555,171	2,430,996
*After depr. of	11,678,721	10,823,242
Working capital	2,965,025	4,277,043

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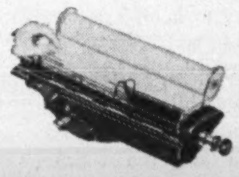

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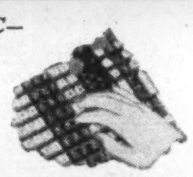
All Sensimatic keyboards feature square keys with "Finger-tip Fit." Key pressure is scientifically correct for swift and simple operation. Keys and motor bar can be depressed simultaneously for extra speed. Automatic functions can also be controlled from the keyboard.



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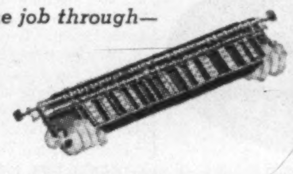

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Series 200
Series 100

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Sensimatic 300 with 11 totals
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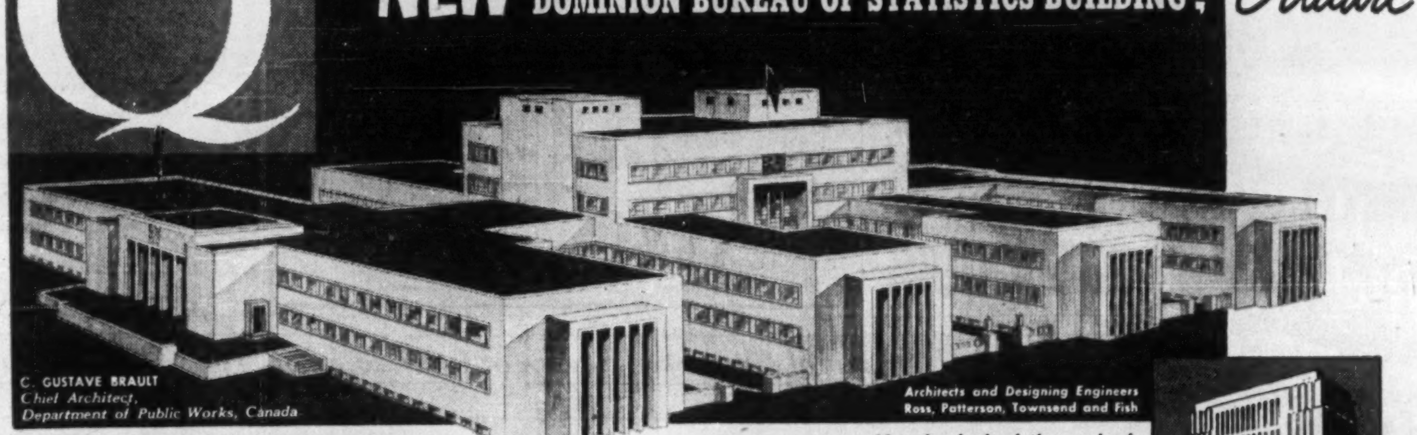
Q-FLOOR goes into NEW DOMINION BUREAU OF STATISTICS BUILDING, Ottawa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Ross, Patterson, Townsend and Fish

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The International Aviation Building, Montreal. Architect: Office of the Chief Architect, Canadian National Railways.

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MONTREAL 1477 Sherbrooke St. W.
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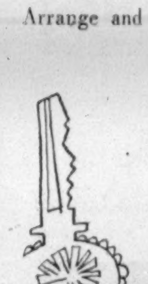
A WEEK IN WINDSOR

OR A STOPOVER IN ST. LOUIS *

For business or pleasure — in Canada and the United States —your key to hotel comfort, convenience and service is Sheraton! Modern guest rooms, lounges and dining rooms. Sheraton credit cards honored in Canada and the U.S.A. Arrange and confirm accommodation through our Teletype Service at no cost to you . . . simply contact your nearest Sheraton Hotel.



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Excellent golf on one of the world's most picturesque courses . . .

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Riding, tennis, fishing— sports for the active, plenty of fun for spectators!

MAKE YOUR RESERVATIONS EARLY!
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CANADA STEAMSHIP LINES
759 Victoria Square — Montreal

Going After More Business?

Here's How One Company Aims to Educate Dealers

He who whispers down a well
About the goods he has to sell
Will never reap the golden dollars
Like him who shows them 'round and hollers.

That particular bit of selling philosophy might seem self-evident to the sage North American businessman. But the fact is businessmen just aren't hollering enough, according to Herbert D. Bissell, director of merchandising, Minneapolis-Honeywell Regulator Co., Minneapolis, who recently offered an effective remedy for slumping retail sales in the Toronto Advertising and Sales Club.

To set up his selling punch, Mr. Bissell noted these facts:

. . . "Our customers do not lack money to spend but, on the other hand, have been saving it. American spenders socked away $8 billions more in 1951 than they saved in 1950 . . . leaving us with the largest backlog of savings in our history. In Canada, dollars saved per hundred earned approximately doubled. What we are feeling, apparently, is a sort of buyer strike, a matter of increased resistance in the purchase of consumer goods.

. . . "Since the reasons for this cannot be traced to economics, they must be found in the public's frame of mind, the area in which advertising and selling are aimed. This . . . is a time for effective selling."

More Effective Selling

How should you, in your business, go about the job of more effective advertising and sales?

Mr. Bissell freely offered Minneapolis - Honeywell experience and advice to Toronto listeners. The company recently embarked on a solid program of merchandising.

Behind the program is the belief that since a big percentage of retail sales slumps is resulting not from money shortage, but rather from mattress stuffing—"we're in a period now where the door-to-door salesman, or at least the energetic selling he represents, must get back on the stage."

Minneapolis-Honeywell, which merchandises over 8,000 products, feels it can best do this by striking at the dealer level to follow through on the aims of national advertising. Their new program of "dealer education" is, says Mr. Bissell, "applicable to any industry which sells through distributors or wholesalers and eventually through dealers."

It undoubtedly contains equally generous tips for the individual retailer.

The program: "Seven Steps to Greater Dealer Sales—a fresh lively presentation of essential sound, tried-and-true merchandising policies."

Material going out to dealers includes seven 20 to 40 page booklets (totaling 176 pages) plus supplementary aids to selling which "will lead the dealer to action on some of the specific suggestions contained in the booklets," and, finally, tips on setting prices and controlling overhead.

This last booklet contains selected articles from leading business papers and trade magazines.

Here are the seven steps—that the booklets contain:

(1) Making Every Employee a Salesman. Chapters include: impressing the customer; developing a friendly shop spirit; how to pick a good salesman; picking a winner; sizing up your customer; preparations and planning the sale; demonstrations; sales contests, etc.

(2) Building Business Through Personal Contact—telephone, personal solicitations, upgrading, attacking the modernized market, counteracting seasonal slumps.

(3) Advertising—covering all types, describing advantages plus pitfalls and limitations of particular media.

(4) Selling by mail—including postal regulations, letter writing, using manufacturers' literature.

(5) Exterior Display—windows, signs, paint, lighting, appearance of trucks, uniforms of servicemen.

(6) Interior Display—arrangements for leading customers to merchandise, color, storage, display pieces.

(7) Public Relations—ways of establishing and maintaining reputation for quality work, follow-up calls, give-aways, participation in local events.

Stress on the How

The "supplementary aids to selling" round out the package by answering questions on how to put suggestions into practice. It contains, for instance, a catalogue from a prize-merchandise house (for follow through on sales contests); a display materials catalogue; further advertising tips.

Behind Minneapolis-Honeywell's thinking on the package is this: it's not enough to tell the dealer what to do, you've got to tell him how to do it as well. And to get their material read and thought about, the package uses throughout: as light a touch as possible, easy-to-read copy, liberal illustrations and seven booklets instead of a formidable single tome.

"If you sell through dealers," said Mr. Bissell, "keep after them and keep with them.

"The dealer, after all, is the only voice the consuming public hears at the scene of the sale. Whatever help we can give him in merchandising his goods . . . and ours . . . pays off importantly in a buyer's market."

The Canadian branch of Minneapolis-Honeywell hopes to get in on the merchandising plan. There's no fixed decision here yet, but they may either tie in directly with the U. S. promotion or edit and publish a distinctly Canadian package.

JOSEPH J. WALLACE

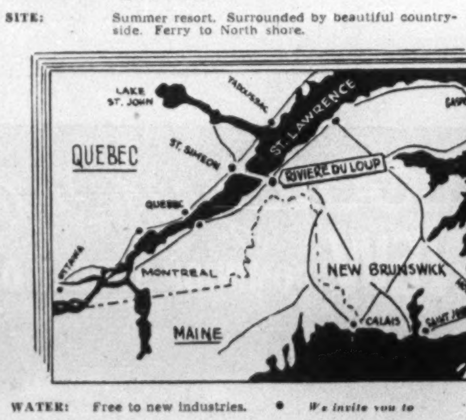
president of Holliday Publications Ltd., has been elected president of the Business Newspapers Association of Canada.

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE . . . . FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

When Travelling Carry
CANADIAN PACIFIC EXPRESS
TRAVELLERS CHEQUES
OBTAINABLE FROM ALL CANADIAN PACIFIC AGENTS AND MOST BANKS

INDUSTRIES INVITED TO
RIVIERE DU LOUP, QUE.

POPULATION: 10,000
SITUATION: On south shore of the St. Lawrence river, on Trans-Canada highway. Halfway between Montreal and Gaspe. 80 miles from New Brunswick boundaries
RAILROADS: Can. Nat. Railways. Railroad centre. Branch to New Brunswick.
SITE: Summer resort. Surrounded by beautiful countryside. Ferry to North shore.



WATER: Free to new industries.
POWER: City owned. Special rates.
LABOR: Available and reliable.
LOCATION: Industrial sites and buildings available. Good educational and recreational facilities. Progressive municipal administration.

We invite you to
RIVIERE DU LOUP NATURAL CENTRE OF DISTRIBUTION.
Inquiries invited:
Charles St-Pierre, President
Industrial Committee,
City of Riviere du Loup, Que.

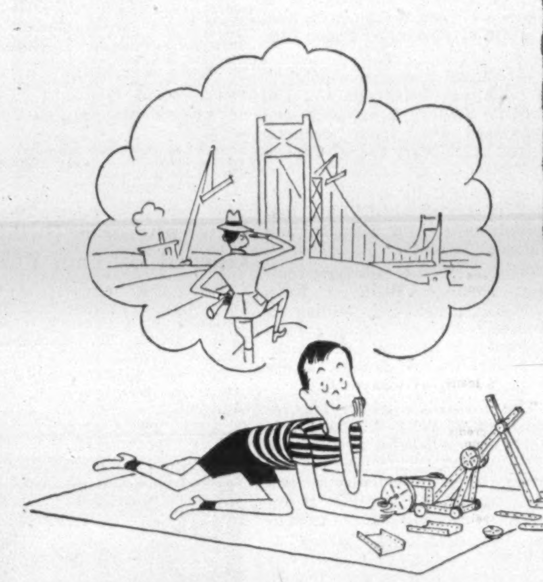
Fun on your HOLIDAY - East or West... Canadian Pacific Style

Getting there is half of the fun, when you travel aboard Canadian Pacific trains. You relax in air-conditioned comfort, enjoy wonderful meals, and sleep in restful beds in your choice of sections, roomettes or luxurious drawing rooms.

Information and reservations from any Canadian Pacific office or your own agent.

Canadian Pacific also offers you "more-for-your-money" holiday resorts right across Canada! Take your pick of Down East seashore or Canadian Rockies holidays...Great Lakes or Alaska Cruises . . . with every sport from swimming to mile-high golf!

Canadian Pacific



When George was just a little chap,
He dreamed of his career,
"When I grow up," he used to say,
"I'll be an engineer."

His Dad was proud of his intent,
And so he made a rule,
"I'll have "the bank that service built"
Help me send George through school."

Today, in cap and gown, George says,
"My future's well in hand,
Thanks to "the bank that service built"
And the Saving rule Dad planned."

Always be sure of fast, courteous service

Save at
IMPERIAL
"the bank that service built"
"the bank that service built"
IMPERIAL BANK OF CANADA

2-2

Position of Chartered Banks of Canada as of April 30, 1952 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian
	$	$	$	$	$	$	$
Montreal	....	51,458,791	59,103,774	....	708,721,955	1,103,285,000	22,957,992
Nova Scotia	43,923	12,193,110	8,515,112	....	241,338,710	441,853,771	9,622,027
Toronto	....	9,180,690	3,102,219	....	150,134,645	293,699,853	2,241,121
Provincial	....	2,050,294	3,236,816	....	39,800,952	130,321,766	71,739
Commerce	21,347	2,391,445	48,473,682	....	536,232,224	871,149,073	18,668,659
Royal	124,728	17,750,504	53,389,640	....	759,929,618	1,055,657,936	58,817,611
Dominion	....	7,872,604	2,813,270	....	139,650,203	242,441,535	7,261,112
Nationale	....	7,489,768	7,141,591	....	117,278,583	316,898,149	1,063,550
Imperial	....	7,955,082	34,992,370	....	184,261,334	294,121,400	3,156,689
Barclays (Canada)	....	1,075,274	13,632	....	12,060,071	7,769,779	2,290,069
Total	189,998	119,426,562	220,812,106	....	2,889,417,295	4,757,198,262	126,150,569

NAME OF BANK	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$
Montreal	87,133,924	31,878,070	10,596,200	22,841,670	56,680,261	357,666	918,984	51,000,000	36,000,000	2,242,934,292
Nova Scotia	98,857,220	11,470,727	4,075,960	9,026,127	20,126,924	740,776	605,917	29,904,521	14,952,260	903,327,093
Toronto	....	12,550,531	5,664,825	3,488,991	5,967,011	14,852	210,709	14,000,000	6,000,000	505,255,452
Provincial	....	4,851,481	....	246,313	149,778	83,064	9,577	2,000,000	4,000,000	185,488,787
Commerce	97,329,821	19,922,216	6,303,212	20,733,886	46,532,463	1,120,514	921,565	30,000,000	30,000,000	1,728,800,115
Royal	374,449,801	18,557,032	5,851,273	38,877,464	64,547,687	1,059,898	920,742	52,000,000	35,000,000	2,531,912,941
Dominion	21,334,093	8,550,503	2,300,850	3,812,673	16,152,462	324,097	177,653	11,000,000	7,000,000	470,739,071
Nationale	882,705	4,302,180	164,436	1,357,707	1,659,362	49,253	165,265	7,000,000	7,000,000	472,152,555
Imperial	....	5,964,036	5,873,199	5,079,983	11,808,338	304,187	218,351	11,000,000	7,000,000	571,734,975
Barclays (Canada)	....	234,686	3,257,514	1,947,115	3,251,718	....	....	1,500,000	1,500,000	34,899,862
Total	679,987,570	117,957,465	44,087,478	107,411,929	225,876,004	4,054,307	4,148,763	209,404,521	148,452,260	9,654,575,143

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10	388,837	....	....
Nova Scotia	15,000,000	15,000,000	16	7,505,190	44,743	....
Toronto	10,000,000	6,000,000	14	259,740	....	....
Provincial	5,000,000	4,000,000	6	1,392,334	....	....
Commerce	50,000,000	30,000,000	10 (½ of 1)*	1,604,901	21,509	....
Royal	50,000,000	35,000,000	10	2,061,180	127,564	....
Dominion	10,000,000	7,000,000	10	192,374	....	....
Nationale	10,000,000	7,000,000	8	941,614	....	....
Imperial	10,000,000	7,000,000	12	185,039	....	....
Barclays (Canada)	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	148,500,000	....	14,621,209	193,816	....

†And loans for which they are guarantors.

*Extra dividends shown in brackets.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,711,764	11,833	50,385,939	199,815,810	120,125,665	1,538,576	112,816	1,240,775	40,620,656	273,101,651	481,537,904	22,083,073	67,718,081
Nova Scotia	1,547,617	595,327	25,989,615	46,166,300	55,908,160	5,992,422	....	1,431,941	17,982,757	85,255,026	127,465,087	6,894,903	7,004,727
Toronto	795,934	....	12,203,195	37,473,708	37,465,503	639,293	....	680,930	10,125,867	63,212,101	87,364,301	5,766,466	9,881,991
Provincial	627,596	....	5,789,540	11,196,551	10,322,799	181,523	....	31,195	1,285,546	30,654,247	23,331,428	4,604,931	12,403,080
Commerce†	2,389,987	43,763	37,145,186	126,002,128	79,953,536	2,416,305	51,436	1,896,295	34,543,318	170,201,315	323,153,522	15,233,535	27,851,503
Royal‡	3,654,818	952,506	56,665,012	131,727,330	131,771,243	25,794,448	12,702	8,740,868	102,639,075	273,761,750	526,994,956	17,161,023	53,653,578
Dominion	886,903	315	10,057,359	25,703,560	32,142,927	411,936	25,295	1,711,334	13,241,394	60,587,367	53,350,297	1,241,461	4,815,768
Nationale§	1,525,505	183	19,232,795	27,357,313	17,582,537	493,013	....	190,795	3,471,695	79,421,351	61,977,718	2,308,638	32,751,331
Imperial	1,240,261	....	17,082,445	37,343,955	34,005,836	354,114	10	472,890	7,685,178	85,402,433	103,463,481	1,994,740	5,820,127
Barclays	20,066	....	274,284	2,879,725	2,343,152	28,720	91,363	613,317	1,244,702	2,635,483	4,490,797	473,830	4,064,396
Total	16,400,451	1,604,017	234,825,370	645,666,392	528,221,358	38,850,540	293,622	17,013,340	232,940,185	1,124,232,724	1,793,138,491	77,675,608	232,037,552

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	●Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	41,553,280	97,505,372	119,190,313	18,323,838	27,018,120	530,063,273	16,427,625	14,728,308	30,111,142	566,009	82,365	20,915,843	....	2,695,098	2,214,468,374
Nova Scotia	10,017,410	7,892,736	23,076,090	21,440,385	22,979,484	321,549,133	59,734,812	1,299,491	12,539,580	109,024	....	23,345,038	....	683,814	906,931,821
Toronto	8,669,629	9,364,554	17,029,529	7,343,685	....	174,338,299	....	....	10,932,501	22,112	21,255	8,605,879	....	179,910	508,089,852
Provincial	6,843,213	....	10,382,387	3,463,709	....	58,416,894	....	89,421	3,216,916	32,859	192,946	3,294,474	....	553,179	187,073,326
Commerce†	27,098,390	61,691,980	79,877,236	34,247,164	20,146,060	530,971,127	51,459,700	3,560,931	29,505,035	460,719	162,078	23,057,372	....	5,871,335	1,734,543,530
Royal‡	38,718,906	103,269,217	131,794,751	35,622,922	49,224,129	600,089,148	149,257,640	216,317	21,222,148	257,517	9,644	20,889,998	....	7,319,661	2,637,969,095
Dominion	6,532,011	799,300	5,609,602	7,178,280	18,417,784	196,133,263	1,720,134	....	6,367,444	27,647	8,098	7,013,401	....	135,152	471,579,519
Nationale§	15,899,547	609,808	16,321,734	4,136,791	....	162,197,299	484,089	....	18,451,195	26,955	....	6,820,839	....	196,092	473,206,505
Imperial	8,813,952	5,390,000	9,246,215	8,143,423	....	218,312,094	....	65,565	7,648,197	47,404	....	8,326,830	....	73,223	572,810,720
Barclays	773,742	1,623,692	550,000	422,700	....	7,628,639	....	....	380,000	220	....	1,264,949	....	21,225	35,082,699
Total	164,920,020	291,242,668	385,077,857	140,322,906	137,785,577	2,799,699,166	279,104,000	19,940,034	140,695,248	1,550,466	478,486	124,434,623	....	17,728,688	9,671,755,531

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

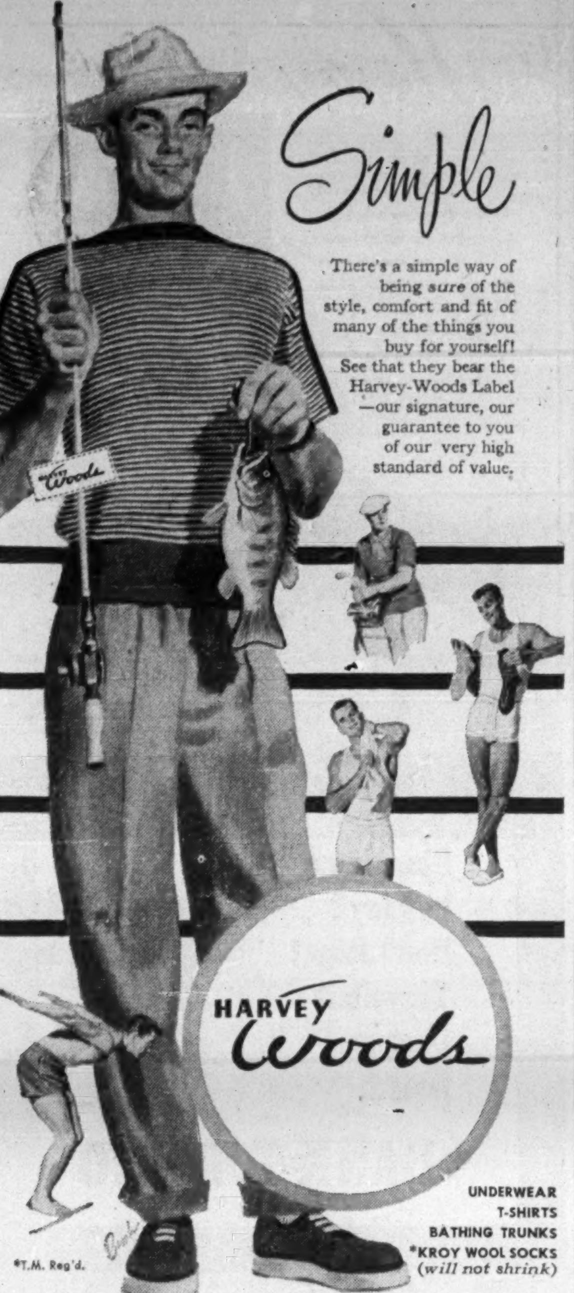
†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

●Includes mortgages.

▲Total assets include $225,876,004 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.



There's a simple way of being *sure* of the style, comfort and fit of many of the things you buy for yourself! See that they bear the Harvey-Woods Label—our signature, our guarantee to you of our very high standard of value.

UNDERWEAR
T-SHIRTS
BATHING TRUNKS
*KROY WOOL SOCKS
(will not shrink)

*T.M. Reg'd.

YORK KNITTING MILLS LIMITED

DEBENTURES
For 5-year period 3¾% per annum
For 3-year period 3½% per annum

SAVINGS DEPOSITS
2% per annum

THE ONTARIO LOAN AND DEBENTURE CO.
London Ontario

UBJ

See our
EXHIBIT
at the
INTERNATIONAL
TRADE FAIR
JUNE 2-JUNE 13, 1952
in the New Industry Building

UPTON BRADEEN
& JAMES LIMITED
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
MONCTON • OTTAWA • HAMILTON • WINDSOR

THE SUMMER'S BEST...

... is a fighting-mad Speckled Trout on extra-light tackle. You are allowed 15 a day between May 1 and September 15, but be a real sportsman and never keep more than you can use.

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO—TORONTO—WINDSOR

If you would like a copy of the new fishing regulations, write today for:
Conservation for
Tomorrow's Holiday
1952

N-14

Chartered Bank Deposits and Loans Reach Higher Levels During April

Increases in loans and deposits are main features of the regular return of the chartered banks to the Finance Minister as at April 30. Investments were lower.

Total loans were up $54 millions on the month, but down $32 millions from the year previous. Most of the increase on the month was in call loans, with current loans and loans to municipalities and provincial governments also higher.

Activity in the stock markets was a factor in the call loan situation, some of the borrowing being to finance purchases of Canadian securities by U. S. investors. The banks finance these purchases; when the securities are delivered in the United States and paid for, the loans are liquidated.

Another important factor during April was the grain movement following the opening of navigation. This accounted mainly for the rise in current loans, which would probably have shown a much greater rise in normal times. This year, however, there is less borrowing than usual in some lines of industry, with many manufacturers and merchandisers still holding large inventories which they are seeking to unload, it is understood.

Loans to defense industries are expected to increase as defense production operations are speeded up.

Increase in demand deposits is partly due to liquidation of inventories, industrialists turning goods on hand into cash, part of which is used to liquidate loans, part being held in deposit accounts. Important figures in the statement follow.

USE OF BANK CREDIT IN CANADA
(In Millions of Dollars)

	April 1952	March 1952	Change	April 1951	Change
Loans	3,100.7	3,046.5	+54.2	3,133.1	—32.4
Investments	4,068.3	4,095.1	—26.8	3,924.0	+144.3
Total	7,169.0	7,141.6	+27.4	7,057.1	+111.9
Deposits	7,646.6	7,571.7	+74.9	7,323.1	+323.5
Credit index*	40.5%	40.2%	+.3	42.8%	—2.3

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquide Assets
(In Thousands of Dollars)

	April 1952	March 1952	Change	April 1951	Change
Canadian coin	16,400	15,931	+469	14,541	+1,859
Bank of Canada notes	234,825	207,481	+27,344	203,064	+31,761
Bank of Canada deposits	645,666	656,529	—10,863	556,109	+89,557
Bank's cash	896,891	879,991	+16,900	773,714	+123,177
Gold sub. coin ab'd	1,604	1,549	+55	2,279	—675
Foreign currency	38,851	36,127	+2,724	37,952	+899
Foreign banks	249,954	269,450	—19,496	247,109	+2,845
Call loans abroad	137,786	85,010	+52,776	97,183	+40,603
Government securities:					
Dom. short term	1,124,233	1,157,815	—33,582	666,228	+458,005
Prov. short term	77,676	93,717	—16,041	77,210	+466
Dom. long term	1,793,139	1,781,599	+11,540	2,075,517	—282,378
Prov. long term	232,038	231,190	+848	290,533	—58,495
	4,552,172	4,536,448	+15,724	4,267,725	+284,447

Loans and Securities Other Than Those of Canadian Governments

	April 1952	March 1952	Change	April 1951	Change
Municipal secs.	164,920	164,177	+743	190,294	—25,374
Public secs.♦	291,243	283,852	+7,391	207,869	—83,374
Other secs.	385,078	382,750	+2,328	416,354	—31,276
Can. call loans	140,323	97,267	+43,056	86,946	+53,377
Current loans	2,799,699	2,797,294	+2,405	2,885,620	—85,921
Loans abroad	279,104	279,994	—890	270,513	—8,591
Prov. loans	19,940	19,703	+237	29,404	—9,464
Mun. loans	140,695	132,277	+8,418	131,172	+9,523
	4,221,002	4,157,314	+63,688	4,218,172	+2,830

Other Assets

	April 1952	March 1952	Change	April 1951	Change
Noncurrent loans	1,550	1,513	+37	1,393	+157
Real estate	107	111	—4	147	—40
Mortgages	371	377	—6	430	—59
Premises	124,435	123,401	+1,034	113,871	+10,564
Letters of credit	225,876	224,786	+1,090	289,690	—63,814
Loans to comp.	13,375	13,160	+215	8,089	+5,286
Other assets	4,353	4,218	+135	3,853	+500
	370,067	367,566	+2,501	417,473	—47,406
Total	9,143,241	9,061,328	+81,913	8,903,370	+239,871
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	528,515	551,510	—22,995	499,975	+28,540
Gross	9,671,756	9,612,838	+58,918	9,403,345	+268,411

LIABILITIES
To the Public

	April 1952	March 1952	Change	April 1951	Change
Circulation	190	194	—4	308	—118
Dom. Govt.	119,427	175,433	—56,006	180,089	—60,662
Prov. Govt.	220,812	231,551	—10,739	180,353	+40,459

Deposits by Public

	April 1952	March 1952	Change	April 1951	Change
Demand dep...	2,889,417	2,823,867	+65,550	2,725,382	+164,035
Savings dep.	4,757,198	4,747,821	+9,377	4,597,687	+159,511
Total	7,646,615	7,571,688	+74,927	7,323,069	+323,546

Foreign Deposits

	April 1952	March 1952	Change	April 1951	Change
Dep. elsewhere	679,988	667,934	+12,054	663,395	+16,593
For. curr. in Canada..	126,151	109,913	+16,238	85,608	+40,543
Total	806,139	777,847	+28,292	749,003	+57,136

Due to Banks Abroad

	April 1952	March 1952	Change	April 1951	Change
United Kingdom	44,087	45,253	—1,166	43,656	+431
Foreign	107,412	107,658	—246	140,666	—33,254
Letters of credit	225,876	224,786	+1,090	289,690	—63,814
Other liab.	4,054	2,916	+1,138	6,719	—2,665
Total public liab.	9,174,612	9,137,326	+37,286	8,913,553	+261,059
Due other banks	117,957	98,425	+19,532	125,090	—7,133

Liability to Shareholders

	April 1952	March 1952	Change	April 1951	Change
Dividends	4,149	2,099	+2,050	3,814	+335
Reserve	209,405	209,372	+33	197,500	+11,905
Capital stock	148,452	148,436	+16	145,500	+2,952
Gross	9,654,575	9,595,658	+58,917	9,385,457	+269,118

♦Other than Canadian.

Staff Changes

Chartered banks announce the following staff changes.

Toronto:

J. F. SAUNDERS, formerly an assistant manager of Vancouver branch appointed manager, Kerrisdale.

R. P. WRIGHT, formerly staff supervisor, head office appointed manager, King and Bathurst, Toronto.

R. A. ECHLIN, formerly of head office supervisors' department appointed manager of Waterloo, Ontario.

D. R. TAYLOR, formerly manager of Ville St. Laurent, Montreal, appointed manager Bernard and Hutchison, Montreal.

F. A. HAMBLEY, formerly of Quebec supervisor's department, Montreal, appointed manager, Ville St. Laurent, Montreal.

E. P. RUSH, formerly manager, Kerrisdale, Vancouver, to be manager, West Georgia St., Vancouver.

A. KEENLYSIDE, formerly manager, West Georgia, Vancouver to be senior traveling inspector, B. C. superintendent's department.

H. J. LANCASHIRE, formerly manager, Waterloo, Ont., appointed manager, Galt, Ont.

A. E. HALL, formerly a senior traveling inspector, head office, to be manager, Sarnia, Ont.

L. F. WILSON, formerly assistant accountant, Victoria to be accountant, Hastings and Main, Vancouver.

C. S. MAWHINNEY, formerly assistant accountant, Queen and Spadina, Toronto, appointed accountant, Kingston Road and Warden Ave., Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN MALARTIC GOLD MINES reported a lower 38,993-oz. gold output in 1951 due to a higher proportion of marginal material mined in the crusher ore pass system. Earnings were down at 3.5 cents a share.

Mine development has been kept well ahead of stoping requirements and ore reserves have been well maintained, President Thayer Lindsley states in the 1951 annual report.

With the lower price for gold due to the premium on the Canadian dollar, it is doubtful if the company could continue to show an operating profit without cost-aid, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Metal sales	$1,450,891	$1,687,003
Less: Mkt. chgs.	12,305	14,160
Net return	1,438,586	1,672,843
Less: Oper. exps.	1,353,814	1,480,718
Oper. profit	84,772	192,125
Add: Int. & divds.	6,897	8,019
Prof. on sale of F.A. and secs.	73	3,296
Est. Cost-Aid	165,374	107,909
Total income	257,116	311,349
Less: Tax prov.	7,500	7,858
Loss, sale sec.	581	......
Deprec.	117,568	132,613
Outside expl.	2,857	11,835
Sundry shs. w/o	......	2,164
Net profit	128,610	156,879
Less: Divds.	146,054	164,311
Deficit for year	17,444	7,432
*Surplus.		

Earnings per Share and Dividend Record:

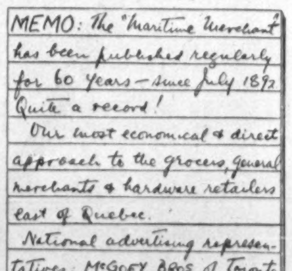
	1951	1950
Common	$0.035	$0.043
Paid	0.04	0.04½

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$114,683	$156,715
Govt. bds.	124,625	249,325
Accts. rec.	9,510	30,770
Est. Cost-Aid	102,519	53,699
Market secs.‡	191,963	137,957
Mat. & supplies	309,124	240,017
Total curr. assets	852,424	918,483
Prep. in. & taxes♦	22,271	14,242
Sundry shares	89,963	83,077
Mng. props.	14,151	14,151
Malartic bds.	5,880	......
Bldgs. & equip.*	274,326	309,581
Total assets	1,259,015	1,339,534
Bank overdraft	11,355	......
Accts. & tax pay.	43,328	108,294
Other curr. liab.	63,781	73,245
Total curr. liab.	118,464	181,539
Capital stock	1,201,446	1,201,446
Less: Deficit	60,895	43,451
*After depr. of	1,352,217	1,241,028
‡Market value	266,124	215,500
♦Incl. ref. EPT	......	1,985
Working capital	733,960	736,944

OPERATING STATISTICS

	1951	1950
Tons milled	462,203	470,705
Average recovery	$3.14	$3.58
Ore reserves, tons	2,260,000	2,263,000
Grade ($35 gold)	$3.83	$3.71



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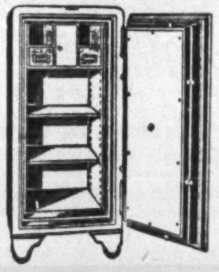

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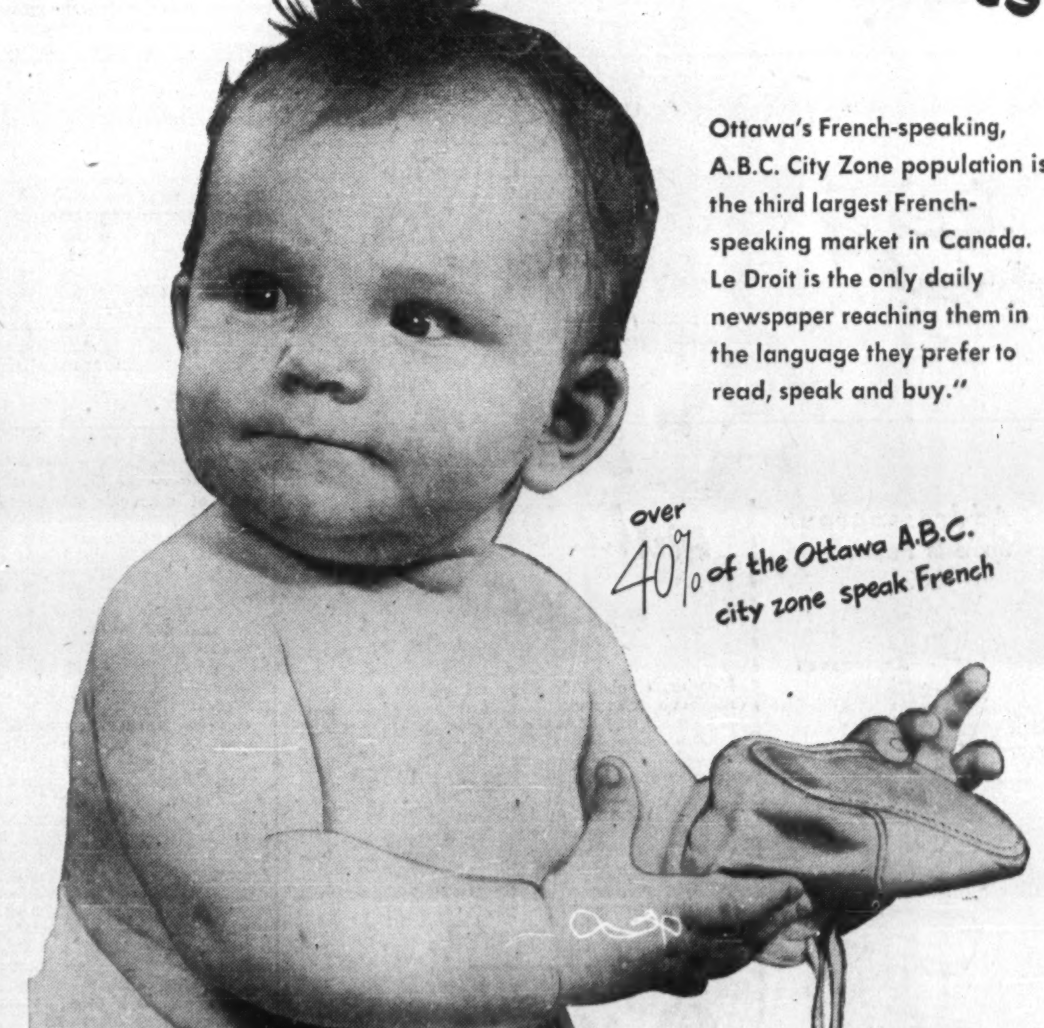

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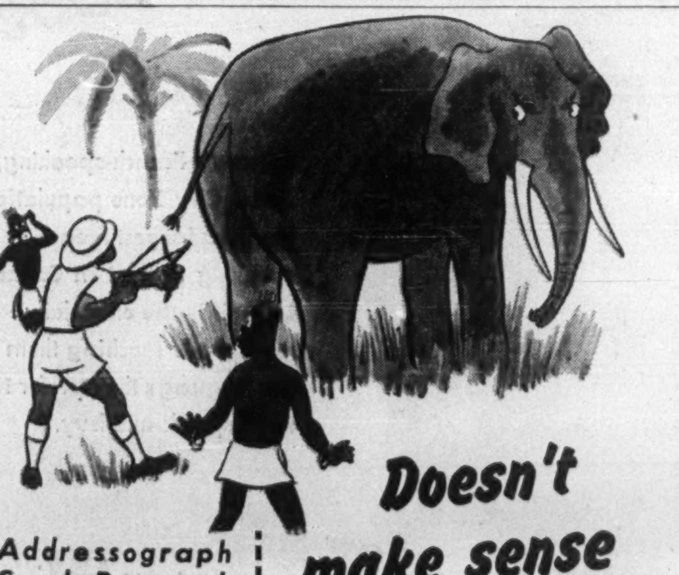

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Hospital Budget Boosted $4.9 Millions—B. C. Hospital Insurance Service announces province's hospitals will spend $4.9 millions more in 1952 than last year. Approved total budget for 1952 stands at $30.8 millions as against $25 millions in 1951. Since hospital insurance came into effect three years ago, it's gone up 49.9% over its original figure. Before government-established hospital service, in 1948, total was $16.7 millions. Most costs, spearheaded by salaries and wages, show increases this year over last.

More Houses, Less Slums—According to latest census figures Vancouver in 1951 had more than 30,000 occupied dwellings—excluding 380 hotels, institutions, etc.—than it had in 1941. Total was 101,510 compared with 71,116 a decade ago. Of the total, 5,470 are said to be "in need of major repair." But with fewer houses, the slum total in 1941 had been 12,493. Four-room dwellings make up the highest single category in the total: 26,440. There are 3,790 dwellings with nine or more rooms.

NOTICE

Notice is hereby given that the National-Ben Franklin Insurance Company of Pittsburgh, Pa., has been granted Certificate of Registry No. C 1371 by the Department of Insurance, Ottawa, authorizing it to transact in Canada the business of full coverage Automobile Insurance and Personal Accident Insurance, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

R. H. L. MASSIE,
Chief Agent.

Alberta

Construction Way Up—Value of new construction, alterations and repairs to Calgary buildings in May was more than double that in May, 1951—$5.7 millions compared with $2.4 millions in May last year. This year 610 permits were issued in May as against 398 in 1951. Five-month total this year so far shows almost $5 millions more than total for first five months of last year—or a total of 1,982 permits issued to the end of May, 1952, totaling $15.5 millions compared with 1,468 permits totaling $10.5 millions for the first five months in 1951.

Calgary Ponders New Type of Street—Calgary city councilors unanimously endorsed a motion requesting commissioners to study a new street construction method proposed by city engineer J. Ivor Strong. The Strong method of grading and graveling residential streets would be more expensive than the present one, but is said capable of better withstanding climatic change. Under the new method residential roads would be excavated to 12 inches. Coarse gravel would be poured into the bottom eight inches and crushed gravel into the remaining top four inches. The whole would be topped with three inches of asphalt. It could be done for residents at cost of an annual levy of $30 a year, in two operations, or $27.75 a year if done in a single operation.

* * *

Saskatchewan

Farmers Want World Group—Two Saskatchewan farmers' unions' district conventions have urged that, if current international wheat agreement is allowed to lapse, an association of wheat exporting countries be formed "to agree on a system of orderly marketing." Such an agreement, delegates said, would tend to stabilize producer prices. Delegates also criticized floor prices of beef, pork and eggs as well as the government's operation of the floor-price plan. They asked provincial authorities to build a storage plant in the province—the federal plan whereby eggs are shipped to Winnipeg, they said, is too expensive.

* * *

Manitoba

Hotels Deny Discrimination—Manitoba Hotel Owners' Association members, appearing before a special sub-committee investigating charges against the Bell Hotel in Winnipeg, said there was no discrimination or ban because of race, color or creed at their hotels. The association delegates—Frank Fowlie, F. Dangerfield and Charles Tanner—gave the hotel version of alleged refusal by the Bell Hotel, recently, to accommodate five negro railway porters. The fault was not the hotel's, they said, but a newly hired clerk's there. Bell Hotel, they said, on many occasions before and since the incident had accommodated negroes.

Board Raps City—Winnipeg Municipal and Public Utility Board, severely criticizing the city for its 5% gross earnings tax levy on the Winnipeg Electric Co.'s transit system, refused to approve an amendment to the franchise between the company and city. In effect what the board did was refuse to approve a company-city agreement made in 1946. In 1949 a similar amendment failed to be approved when the board urged both parties to design a streamlined franchise to replace the 1892 one now in force. Board said that the 5% tax had brought the city $7.1 millions between 1902 and 1951.

* * *

Ontario

Aim at Insects, Kill Fish—Fish are dying by the hundreds as a result of insecticide sprays, used to fight tent-caterpillars' invasion in the Rideau Canal area, washing into the canal waters. Some insecticides used against the insect invaders, such as DDT and the many containing powdered derris root, stun and kill fish when introduced in water. Dr. J. J. Day, Ottawa's health official, discounted theory that sewage pollution caused the fish deaths.

Gold In Them Thar Spuds—Pound for pound, potatoes are worth more than grapefruit, oranges, carrots or spinach at the retail level. And Essex County potato men are jubilant over prospects of hitting the jackpot this year as a result of the U. S. Government action in removing ceilings on potatoes. It'll likely be a scramble for the American market with buyers paying what price is asked for potatoes if and when they can get them. New potatoes are retailing at 59c a five-pound bag and are likely to go up until wholesale prices level off.

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Quebec

Socred Shuns Quebec Votes—The Quebec Social Credit movement—which at 1948 general election polled 113,258 votes but ran candidates in every one of the province's 92 ridings and failed to see one of them elected—has decided to lay off the July 16 election. Secretary of the movement, which in Quebec calls itself the Union of Electors, Jean Grenier made the announcement and said party workers wouldn't work for any of the other parties in the forthcoming contest. This may slightly affect Liberal chances as in 1948, in many cases, presence of a Union of Electors candidate split the vote and hurt Liberals' ballots.

* * *

New Brunswick

N.B. Gets Fifth City—The fifth city in N. B. and Canada's newest—Lancaster across the St. John River from the City of Saint John—became an actuality last week when voters endorsed a provincial government bill providing for incorporation. The present parish councillors will act as a caretaker government until November when the first elections for a mayor and council of six will be held. They will take office Jan. 1. Lancaster City (population 14,000) will become the home of the new $20 million pulp and paper plant now being constructed by K. C. Irving.

Silk Industry Added—A gift package in the form of a silk hosiery manufacturing industry has been received by the N. B. dairy town of Sussex, population 3,000. At least 60 textile workers will be added to its industrial wage earners when Sheer Silk Hosiery Mills Ltd. of Sherbrooke, Quebec, transfers an important part of its manufacturing to Sussex. A factory site has been acquired and construction of the main building will start immediately. President Dallas Grant said at Sherbrooke "the failure of certain labor leaders to face economic facts is forcing this company to transfer an important part of its operations to Sussex, N.B."

* * *

Newfoundland

Fish Plant Ready Soon—Gaultois Fisheries Ltd. report their modern fresh-fish plant at Gaultois should be operative late in July. The one-storey, 280-ft.-long structure will house the most modern machinery available, employ about 100 persons and could produce 5 million pounds of fillet a year. In terms of "round fish"—or whole fish—this means 15 million pounds a year, only one third of a fish going into the fillet. In addition to the 100 employees, crews of two 104-ft. draggers now being built will also be working at the Gaultois plant.

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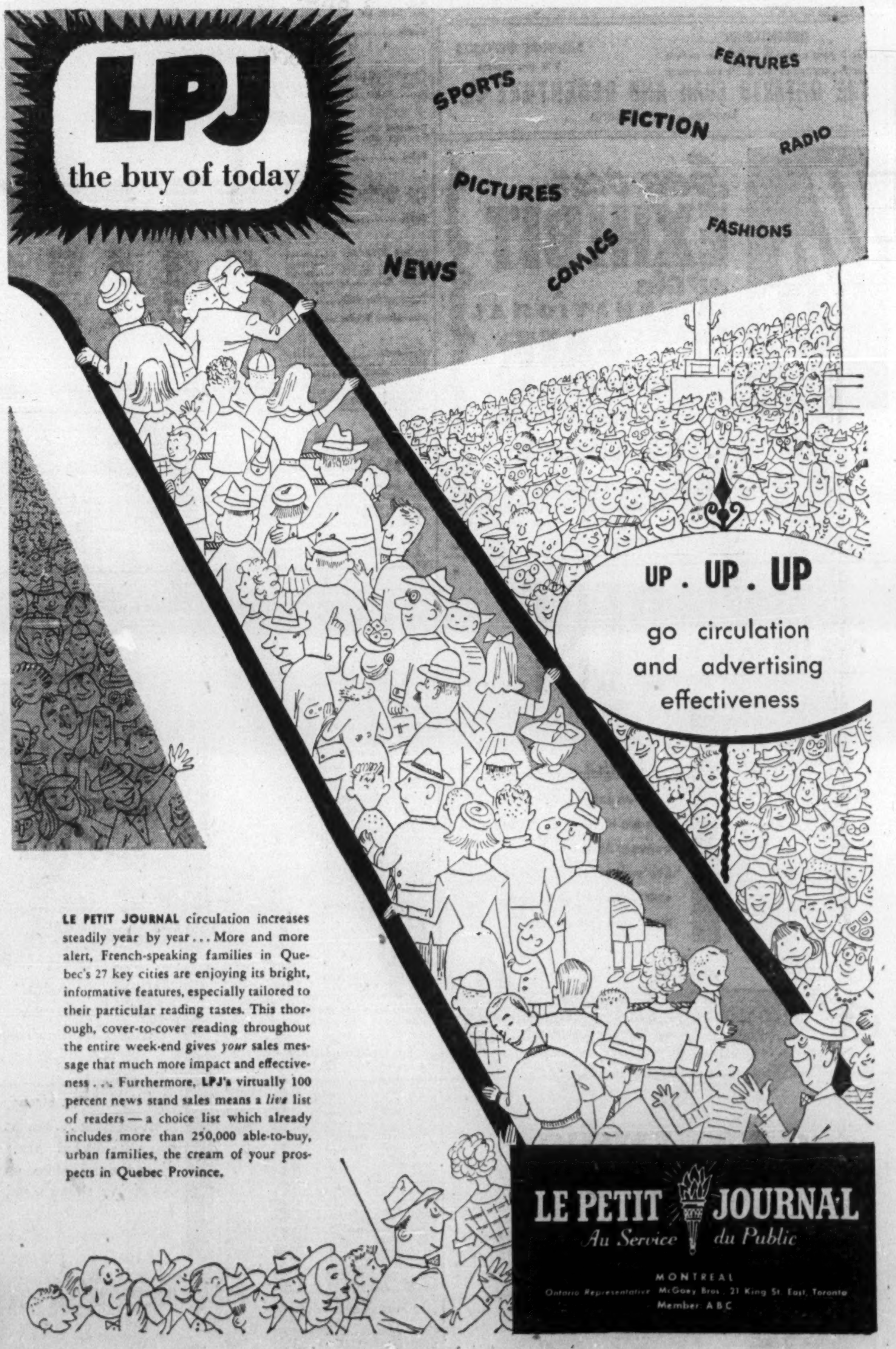

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Insurance Companies Object To Taking Only Poor Risks

Insurance companies writing fire and automobile insurance are getting tough with their agents, in some cases, in an attempt to get an allocation of the agents business that they consider fair.

Last year the fire end of the business showed a moderate profit but most companies lost money on their automobile business. Thus, when a profit on the overall 1951 operations was shown, it was usually due to the profit on some lines such as fire, more than offsetting the losses in the automobile branch.

Some agents writing for several companies tend to give the better risks to certain companies and the bad business to others, a practice of which companies discriminated against take an understandably dim view.

Many of the latter say that from a profit standpoint, it would be desirable to get out of automobile insurance altogether because it is a losing game. But being in the insurance business they feel it is a service they owe the public. So they stay in.

In 1951 the ratio of automobile losses to premiums written jumped to over 61% from slightly over 51% in 1950. Statement by a member of parliament last week that some new companies were being organized because automobile insurance was so profitable, seems ridiculous in view of the experience last year.

Thus companies which have been "made the goat" by certain agents giving them the undesirable business while they give the better and less expensive business to other companies, are laying down the law that they must get a more even break.

Some regard the automobile business as a loss leader and are prepared to take the loss it entails without raising rates, provided they get a share of the other business.

United States Fidelity & Guaranty Company

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34 King Street East
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Cheques Cashed Higher In April

Cheques cashed at the chartered banks in Canada in April totaled almost $10.5 billions, an increase of over 16%, from the same month last year. The advance was general throughout the country; each of the five economic areas recorded gains.

Largest increase was in Quebec, where cheques cashed rose more than 23%. Gains in the other economic areas were Atlantic provinces 7.1%; Ontario 12.3%; Prairies 16.5%; British Columbia 17.3%.

Figures for clearing houses centres for April follow.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS IN CANADA IN APRIL

Provinces and Clearing House Centres	April 1952	April 1951	Chge. %
	Millions of $		
Atlantic Provinces—			
Halifax	110.7	102.6	+7.9
Moncton	34.1	34.5	—1.3
Saint John	52.5	46.4	+13.3
St. John's	45.4	43.0	+5.4
Total	242.7	226.5	+7.1
Quebec—			
Montreal	2,772.1	2,181.3	+27.1
Quebec	261.6	279.4	—6.4
Sherbrooke	35.2	31.1	+13.4
Total	3,068.9	2,491.9	+23.2
Ontario—			
Brantford	39.2	42.6	—7.9
Chatham	27.6	29.2	—5.2
Cornwall	13.6	14.5	—6.4
Fort William	20.5	20.3	+1.2
Hamilton	269.2	266.6	+1.0
Kingston	23.8	21.5	+10.4
Kitchener	50.4	53.3	—5.5
London	126.5	118.3	+6.9
Ottawa	445.4	462.9	—3.8
Peterborough	25.4	26.9	—5.3
St. Catharines	43.9	46.5	—5.7
Sarnia	30.1	32.4	—7.1
Sudbury	30.1	27.1	+11.0
Toronto	3,148.3	2,632.7	+19.6
Windsor	161.4	174.1	—7.3
Total	4,455.7	3,969.3	+12.3
Prairies—			
Brandon	14.9	15.4	—2.9
Calgary	335.6	245.8	+36.5
Edmonton	224.3	183.9	+22.0
Lethbridge	24.0	27.8	—13.6
Medicine Hat	8.9	9.6	—7.4
Moose Jaw	26.8	25.3	+6.0
Prince Albert	12.7	12.0	+6.2
Regina	151.3	114.2	+32.5
Saskatoon	49.0	45.7	+7.2
Winnipeg	929.2	845.6	+9.9
Total	1,777.0	1,525.5	+16.5
British Columbia—			
New Westminster	43.1	39.5	+9.0
Vancouver	785.0	654.5	+19.9
Victoria	114.8	109.9	+4.5
Total	942.9	803.9	+17.3
Grand Total	10,487.5	9,017.2	+16.3

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended June 6

Mon.	0.98	12/32	Thurs.	0.98	6/32
Tues.	0.98	11/32	Fri.	0.98	6/32
Wed.	0.98	8/32	Ave.	0.98	43/160

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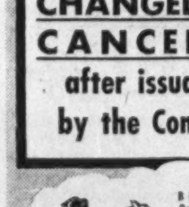

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Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

E. C. BOWER, assistant manager, Vancouver, to be an assistant supervisor, general office, Toronto.

C. S. ROBERTSON, an inspector, to be an assistant supervisor at general office, Toronto.

J. O. WALSH, an inspector, to be an assistant supervisor at general office, Toronto.

W. F. Hodgson, to be an inspector.

C. G. MATTHEWS, manager, Stellarton, N.S., to be manager, North End Br., Saint John, N.B.

E. W. MORRIS, accountant, Smiths Falls, Ont., to be manager, Campbell's Bay, Que.

C. M. ROBB, accountant, King & Sherman, Hamilton, Ont., to be manager, Main & Kenilworth, Hamilton.

G. J. TOUCHIE, senior assistant manager, Toronto, to be manager, Hamilton.

B. N. CHENEY, to be accountant, Sutton West, Ont.

L. A. LUETCHFORD, accountant, Prince Albert, Sask., to be accountant, Kitchener, Ont.

R. A. RUSSELL, accountant, St. Stephen, N.B., to be accountant, Prince Albert, Sask.

F. L. YOUNG, assistant accountant, Montreal, to be accountant, Ottawa.

F. HUNTER, accountant, Glace Bay, N.S., to be an assistant accountant, Halifax.

A. E. PILSON, to be assistant accountant, Fredericton, N.B.

• • •

Royal:

L. J. TONDREAU, manager, St. Catherine & Jeanne d'Arc, Montreal, to be manager, Three Rivers, Que.

M. G. DEWAR, accountant, Wilkie, Sask., to be manager, Windthorst, Sask.

D. H. GLAZIER, accountant, Melville, Sask., to be manager, Delisle, Sask.

M. A. BERNIER, manager, Foremost, Alta., to be manager, Cardston, Alta.

C. W. M. ELLIOTT, King & Church, Toronto, to be manager, Avenue Road & Haddington, Toronto.

H. A. TOOMER, accountant, Vancouver, to be manager, Main & 25th Avenue, Vancouver.

W. H. JOHNSON, supervisor's dept., Winnipeg, to be accountant, Fort William, Ont.

W. A. SAUVE, Cranbrook, B.C., to be accountant, Barons, Alta.

D. A. BISSON, Three Rivers, Que.; D. P. LOCKHART, Main & 25th Ave., Vancouver, retire.

• • •

Commerce:

K. N. BENNISON, assistant accountant, Orillia, Ont., to be accountant, Orillia.

N. F. CAMPBELL, to be assistant accountant, Orillia, Ont.

G. B. SHERRIFF, an assistant inspector in dep't. of the supt. of Manitoba & Saskatchewan branches, Winnipeg, to be an assistant inspector, head office, Toronto.

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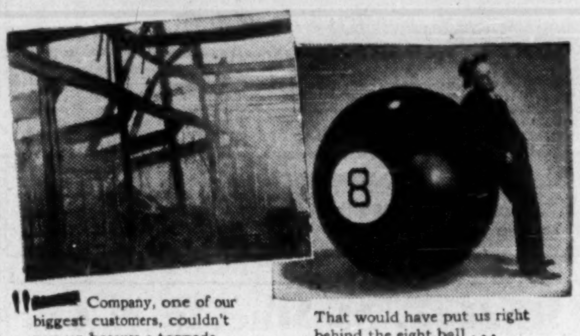

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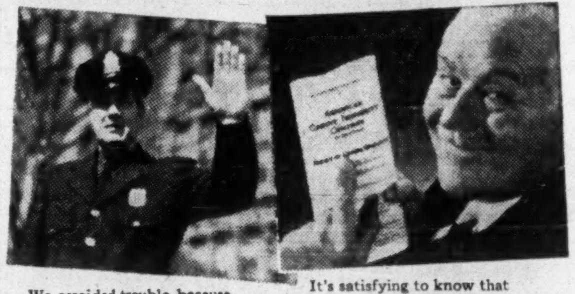

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What CN Recapitalization Plan Means

Revamping Eases Debt Squeeze, Builds Financial Footing

MONTREAL (Staff)—The government's proposed revamping of Canadian National Railways' capitalization—via Bill 308 now before the House of Commons — gives the railway the kind of capital set-up it's been wanting for years.

If the legislation is approved, the government-owned railway won't get all it asked for. But for the most part, what it won't get in one direction it will pick up somewhere else.

For instance, CN won't have all its government-held debt wiped out, as suggested in its submission to the Royal Commission on Transportation. There will be $100 millions of new debt to the government which will replace debt now outstanding. But interest on the new securities, which mature in 1972, will be postponed for 10 years.

And of $21.2 millions of the old debt which will remain on the books, $16 millions is non-interest bearing; annual interest on the remainder is only $165,000 a year. Thus for 10 years, the railway will owe the government only this small amount of interest compared with total 1951 interest of $23.3 millions on government-held debt (only $8.3 millions was actually available to meet this).

No $300 Million Cushion

There won't be any $300 million 3% government debt to the CNR acknowledged, as suggested by CN President Donald Gordon before the Royal Commission, to offset recurrent losses on co-ordination and operation of unremunerative lines which the railway is forced to operate in the national interest.

Nor will there be set aside out of earnings, after payment of interest on publicly-held debt, a reserve to give CN "something to come and go on," as suggested by the Royal Commission.

There will be a new source of funds to meet capital expenditures (the $300 million fund was to be drawn on to retire publicly held debt or for capital additions to properties). The government would take up regularly 4% preferred stock of a par value equal to 3% of the gross revenues of CNR, with the proceeds set aside for additions and betterments. That would provide $18.7 millions a year, on the basis of 1951 gross revenues of $624.8 millions.

Bill 308 doesn't relieve CN of the burden of the operating losses on the Newfoundland railway and steamship services (about $5 millions last year). The Royal Commission had recommended that, until the major capital expenditures for the Newfoundland system have been completed and operating losses reduced, the railway should be reimbursed for the system's operating losses.

Interest Saving

In exchanging $100 millions of government-held debt for new obligations which won't bear interest for 10 years, however, CN will save itself about $3.5 millions annually in interest it's now paying on the securities to be exchanged. This isn't far off the amount of the annual loss in Newfoundland.

Here's how the new debt structure stacks up, on the basis of the Dec. 31, 1951 balance sheet:

	Before	After
Funded debt:	(millions of dollars)	
held by public ..	599.5	599.5
held in special funds	15.7	15.7
	615.2	615.2
Govt. of Canada loans	857.6	121.2
	1,472.8	736.4

The chopping in half of the total debt, and applying the whole reduction to the government-held part of it came close to the reduction suggested by the Royal Commission. The commission recommended that the whole government-held debt totaling $743.7 millions at Dec. 31, 1949 be exchanged for 3% income debentures on which interest would be paid only if earned and would not be cumulative. The government apparently didn't string along with the idea that the whole debt it held should be wiped out. But it came, via another route, within $7.3 millions of the commission recommendation.

Why Slate Not Cleaned

One reason why elimination of the debt wasn't made complete is believed to have been a feeling in Ottawa that this would indicate debts to the government didn't mean anything — that they could be wiped out with comparative ease.

On the other hand, if CN were to be allowed a proper new start in life, there had to be a reduction almost equal to the government's share of the railways debt. It so happened that by cutting the total debt in half, i.e., by $736.4 millions the result was almost the same as the amount covered by the Royal Commission recommendation ($743.7 millions, the total government-held debt outstanding at Dec. 31, 1949).

Because government-held debt has increased since the end of 1949, there is about $121 millions still outstanding. But of this, $100 millions is being exchanged for new obligations on which no interest is payable for the 10 years beginning Jan. 1, 1952. The rate of interest and terms (maturity is Jan. 1, 1972) are to be fixed by the Governor-in-Council. As pointed out earlier, most of the remaining debt is non-interest bearing.

The government didn't take up the Royal Commission's suggestion that income debentures be issued in exchange for the present debt securities held by the government. Instead, the government will get $736.4 millions in 4% preferred stock, $1 par—the amount of the debt from which CN is being released.

Both railway and government officials are understood to have opposed the idea of income debentures. For one thing, it would replace one type of debt with another. Also, income debentures are unpopular in the railroading fraternity, mainly because a good many U. S. roads which ran into difficulties and were re-organized on this basis, never seemed to get their heads above water financially.

Since the main idea behind the CN recapitalization is to put the road on a more realistic financial basis, and to avoid the recurring deficits which have tended to lower its stature in the eyes of the public and depress the morale of its own employees, there wouldn't be much to be gained by issuing income debentures. They would absorb all the earnings in all but the peak years, so the system still wouldn't show any profit.

Debt Now In Line

In cutting the total debt by half, the government has left the system with a proportion of debt to investment in railway assets more in line with Canadian Pacific's and those of Class 1 roads in the U. S. From 64%, the CN ratio will be reduced to 32%. The Royal Commission pointed out that the ratio for CP was 31% and for U. S. Class 1 roads, 32.1%.

The fund set up, under the new plan, for improvements and betterments will likely turn out to be larger and more certain than in the commission's proposals.

For instance, by taking up preferred stock equal to 3% of gross revenues in 1951, $18.7 millions would be made available by the government. The commission's special reserve fund, to be used largely for the same purpose, was to be not more than the lesser of (a) one-third of the income after providing for all charges and deductions from income except interest of the company's obligation, or (b) the balance of income available after payment of interest on debts due the public. This, in 1951, would have called for plan (a) and provided a little over $12 millions.

Another advantage to CN of the Bill 308 scheme is that more capital for betterments and additions will be available in the years when traffic is heavy and wear and tear is greatest; less capital when use is less. It will still be available even if there's a loss: The commission plan could conceivably in a bad year, leave nothing. Also losses were to be charged against the reserve.

Securities To Public

Capital expenditures beyond the amounts provided by this special new fund (the proceeds may be used only "for additions and betterments that have been included in estimates of capital expenditures in an annual budget of the national system") must in future come from sale of securities to the public. The government may still finance capital outlays on a temporary basis, but it's intended that CN should borrow in future from the public, not from Ottawa.

It was generally agreed, among those who made submissions to the Royal Commission, that at least part of new capital additions should be financed with equity funds, not just through borrowing. The Donald Gordon suggestion—that not more than 60% of future development lines be financed through interest-bearing securities—isn't provided for in the legislation. The government apparently decided, in line with the arguments presented by CPR and others, that future development lines, other than those created for national policy reasons, should, like other additions and betterments, be financed in the normal commercial manner.

The government's recent move to make all Federal Government Crown companies subject to income tax has also overcome some earlier objections to a CN recapitalization. On the basis of 1951 results, CN now joins the ranks of the tax-paying corporations. It's estimated that its 1951 taxes, under the bill 308 setup would have been $3.8 millions.

By making CN taxable, the level of profits will be kept on a more stable basis, comparable with privately owned CPR. The government won't get any more, nor any less, money but it will help keep within bounds any profits produced as a result of the artificially created new capitalization. CP had argued there might be a hue and cry for lower freight rates if CN showed up with a nice big non-taxable profit at a time when the tax-paying CP was just getting by with a modest return, after taxes.

Also, it will take a sizeable net profit to cover CN preferred dividends. On the basis of the original amount to be outstanding, preferred dividend requirements in 1951 would have been $29.5 millions, for which, $4.3 millions only would have been available after taxes (the government gets whatever is available—the dividends aren't cumulative.)

To cover preferred dividends, after taxes, therefore, CN would have to show a net profit of nearly $56 millions, it's estimated, and as the government will be increasing its holdings of preferred stock each year to the extent of 3% of gross earnings, the dividend requirements will increase.

Comparative Proposals On CNR's Financial Structure

	(1) Actual	(2) Proposed by CNR	(3) Proposed by Royal Com.	(4) Bill 308
Oper. rev.	624.8	624.8	624.8	624.8
Oper. exp.	580.1	580.1	580.1	580.1
Net oper. rev.	44.7	44.7	44.7	44.7
Taxes, equipt., rent & other	12.9	12.9	12.9	12.9
Add: Other	...	9.0†	5.0▲	...
Available for int.	31.8	40.8	36.8	31.8
Int. on debt to public	23.5	23.5	23.5	23.5
	8.3	17.3	13.3	8.3
			reserve 12.2	
Int. on debt to govt.	23.3	...	1.1	*0.2
Income deficit	15.0	...	...	...
Income taxes	...	(est.) 7.8	nil	3.8
		9.5		‡4.3

Note: Assuming regular corporate income taxes in each case.

†Interest from Government. The $9 millions interest from the Government is the annual interest from the $300 million 3% debt to CNR which CNR president Gordon suggested should be acknowledged by the Government as compensation for losses on lines operated in national interest. Government would receive equity stock of equal par value in return. It would also accept equity stock in exchange for debt obligations.

▲Loss re Newfoundland. Royal Commission suggested losses on Newfoundland operations be reimbursed; also suggested setting up reserve "to come and go on." Government-held debt to be exchanged for income debentures.

‡The $4.3 millions would go towards payment of preferred dividends.

*Consists of $165,000 interest on $21.2 millions still outstanding, of which $16 millions is non-interest bearing.

At the 1951 level of fixed charges on publicly held debt ($23.5 millions), CN would have shown a profit in all but two of the past 10 years. There would have been deficits in the 1930-39 period, leaving it with profits in 13 out of the past 25 years.

So long as the change in CN's capital structure won't result in the government-owned railways becoming the "yardstick" road for rate-making purposes, it is believed that there will be no big objections from CPR to the new legislation.

CPR Still "Yardstick"

Transport Minister Chevrier said in the House last week that so far as he knew, CPR would remain the yardstick railway. He said, however, that this would be up to the Board of Transport Commissioners to decide.

In this regard, the Royal Commission had this to say: "These recommendations have been formulated without ignoring or losing sight of the objections raised by the Canadian Pacific Railway to the Canadian National recapitalization proposals. If they are adopted, it seems clear that any rate-making body looking at the requirements of the Canadian National Railways must give consideration not only to the interest on the debt to the public but also to the special reserve which is recommended and to the interest on government debentures and loans."

This would suggest, if the principle suggested by the commission is followed, that any rates based on earnings which result from CNR's new capitalization would have to take into consideration the road's preferred dividend and tax requirements, since the debentures suggested by the commission have been replaced under the new plan with preferred stock.

Dom. Stores Sales Well Up

Sales of Dominion Stores Ltd. since March 22, 1952, when the fiscal year ended, have been well ahead of last year's period, President J. William Horsey told shareholders at the annual meeting this week.

Consequently, and notwithstanding the challenges which the rising costs of doing business and lower selling prices impose upon all business, but more particularly the retail chain food business, the management views with confidence the outlook for the future, Mr. Horsey said.

"It is our belief that prevailing conditions in the retail food business provide attractive opportunities and wide scope for accomplishment" he said. To aid in the financing of further expansion and modernization $5 million 5% debentures were sold to the public on May 26.

Referring to this year's annual report, Mr. Horsey said that by presenting it in the form of a newspaper the company was enabled to include a vast fund of information at a cost considerably lower than would have been required to present the same story in traditional format and, at the same time, effect a very substantial saving in comparison with the cost of previous year's reports. "The response to this novel and unique method of annual reporting has been most gratifying and requests for copies have far surpassed our expectations to the extent that we have found it necessary to ration our reserve supply," he said.

Sask. Pipe Line Bonds Are Sold

MONTREAL (Staff) — An offering at par of $1,250,000 5% first mortgage sinking fund bonds of Saskatoon Pipe Line Co., has been fully subscribed. Offered by Royal Securities Corp., the bonds carried a bonus of 16 common shares with each $1,000 principal amount purchased. They are dated June 1, 1952, will mature June 1, 1972.

Net proceeds to the company, $1.2 millions, will help pay the cost of a 56-mile crude-oil pipeline from a take-off point on the Interprovincial pipeline at Milden, Sask., to Hi-way Refineries Ltd.

The line is to be completed in October at a total estimated cost of $1,550,000. Hi-way Refineries purchased 100,000 shares at $3.50 each to make up the balance of funds needed.

A three-party agreement between the company, Hi-way and the trustee provides that if, in any year from 1953-75 the company's operating profit before depreciation, interest and taxes falls below $255,000, Hi-way will pay to the company the amount needed to bring it up to that figure. Hi-way also virtually guarantees all payments of interest and principal on the bonds.

Massey-Harris Bonds Are Sold

A new issue of $10 million 5% sinking fund debentures of Massey-Harris Co. has been sold at $99.50 and accrued interest by a syndicate headed by Wood, Gundy & Co. The debentures, dated July 1, 1952, will mature July 1, 1967.

Proceeds will be used for general corporate purposes.

Total sales for the first six months of the current fiscal year slightly exceeded those for the corresponding period of last year although, following the general pattern, earnings have been somewhat affected by increases in costs of labor and raw materials and in taxes, Chairman & President James S. Duncan says in the prospectus.

In the United States, sales are less buoyant and more competitive than during the past year, but it is anticipated that barring major crop failures, sales there will this year rank among the highest on record.

In Canada business is exceptionally good but dependent on crop conditions. The company expects sales in Canada this year will be the highest in the company's history, he says.

Silknit 1952 Business Down

Business of Silknit Ltd. to date in 1952 has been on a little lower level than for corresponding period of last year, President M. H. Epstein said at the annual meeting last week.

Profit (before taxes) though quite less than for the first months of 1951, is proportionate to the results for the entire year, Mr. Epstein said. For 1951 consolidated net profit was $265,750, equivalent to earnings of $3.68 a common share.

Importations are continuing in large quantities with the obvious effect on the company's primary and secondary operations. However, all market trends and development are being watched; all possible economies in operations are being effected; new lines are being constantly developed and Silknit Ltd. can look to the future with every expectation of obtaining its fair share of the market at prices and with profit in relation to general business conditions, Mr. Epstein added.

Mr. Epstein said that operations of the English and Australian subsidiaries in 1951 were profitable. Net profit of the English company was £9,500 higher than in 1950 and the profit of the Australian companies, before taxes, was nearly double, but the increase in taxation and provision for fluctuation in cost of material offset the increase, leaving the net result about the same.

Natal Textiles, Durban, South Africa, is operating profitably and the outlook is very promising, he said.

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Short Positions Down on T.S.E.

Semimonthly short positions on the Toronto Stock Exchange at May 30, eliminating odd lots on members' books, aggregated 408,599 shares of 177 issues, compared with 475,129 shares of 187 issues at May 15.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Brewis L.	+12,500	Frob.	—3,900
MacFie	—9,000	St. L. Corp.	—1,075
Heath	—8,000	B.C. F. Prod.	—350
Mid-Cont.	—6,500	G. L. Paper	+300
Fargo	—6,000	Int. Pete.	—300
P. Oil & G.	—5,000		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,000	Heath	6,500
Acadia Uran.	500	Hollinger	100
Acme	1,000	Home Oil	300
Ajax	1,600	Homer	2,000
Akaitcho	1,000	Hudson Bay	75
Albermont	3,300	Hy-Charger	3,000
Algoma	525	Imp. Oil	5,150
Aluminium	350	Int. Paper	250
Anacon	1,900	Int. Pete.	100
Anglo-Cdn.	100	Jack Waite	1,000
Anglo Nfld.	100	Jupiter	1,700
Apex	500	Kerr-Addison	600
Argus	500	Kirk. Hudson	400
Ascot	14,400	Labrador	550
Asher	3,200	Lake Dufault	3,100
Atlas Steel	100	Lake Osu	2,000
Barvue	1,240	Leduc Cons.	500
Base Metals	3,000	Leitch	200
Bathurst B	75	Loblaw Inc.	254
Bevcourt	200	Macassa	300
Bobjo	1,000	MacDonald	700
Brewis	12,500	MacFie	7,000
B. A. Oil	1,600	Mackeno	200
B. C. Forest	2,500	MacLeod	500
B. C. Packers B	200	Malartic G.F.	200
Broulan Reef	1,400	Marigold	3,000
Brown Co.	300	Massey-Harris	3,350
Buffalo Ank.	200	McColl	125
Buffalo Cdn.	1,000	Mid-Cont.	1,500
Calgary & Ed.	700	Minda Scotia	2,000
Callinan	2,000	M. & O. Paper	250
Calnorth	1,000	Moneta	500
Calvan	100	Montauban	500
Campbell R.L.	100	Nat. Pete.	3,600
Can. Cement	200	Nat. Stl. Car	200
Can. Pack. B	100	Negus	2,300
Cdn. Atlantic	1,200	Nesbitt	300
Cdn. Breweries	500	New Brit. D.	5,000
Cdn. Celanes	100	New Calumet	900
C. P. R.	540	New Dickenson	1,500
Cent. Explor.	9,950	New Concord	3,000
Cent. Leduc	200	Newlund	7,200
Cent. Patricia	500	New Morrison	500
Citra-Lartic	500	New Ryan	1,000
Cockshutt	100	Nipissing	500
Goldstream	600	Noranda	25
Con. Astoria	1,000	Normetal	500
Con. Discov'y	1,000	North Cdn.	3,000
Con. Lebel	3,000	O'Brien	100
Con. Paper	150	Okalta	1,100
Con. Smelters	775	O'Leary	1,000
Corby A	300	Ont. Pyrites	1,000
Craig Bit	100	Opemiska	1,400
Crowshore	1,000	Oran. Crush	400
Del Rio	3,100	Pacific East.	500
Devon	13,100	Pacific Pete.	500
Dist.-Seag.	100	Petrol	600
Dom. Asbestos	200	Price Bros.	300
Dom. Steel	300	Punch	5,800
Dom. Tar	100	Que. Copper	1,100
Duvex	4,500	Que. Manitou	100
East Metals	200	Red Pig	500
East Malartic	11,100	Rix Atha.	1,000
East Rim	1,200	Roxana	500
East Sullivan	600	Royalite	1,000
Eldona	1,500	Rupununi	2,000
Estella	3,000	St. Lawr. C.	2,100
Eureka	8,000	Sapphire	3,500
Fanny Farmer	70	Scurry	1,400
Fargo	8,400	Selburn	800
Fed. Kirkland	2,000	Sherritt	7,300
Fed. Pete.	200	Silanco	1,000
Ford A	495	Sil. Miller	1,700
Fleet	500	Steep Rock	8,600
Fraser	175	Sud. Contact	1,000
Frobisher	1,950	Sweet Grass	1,000
Gas Explor.	3,000	Trans Empire	100
Gatineau	500	Un. Asbest.	90,300
Gen. S. Wares	100	United Keno	200
Geneva	500	United Lead	2,000
Giant Y.K.	1,900	United Oils	1,600
Gold. Mani.	1,700	Upper Can.	100
Graham Bous.	1,500	Walker G & W	400
G. L. Paper	1,025	W. Homestead	3,800
Guayana	4,000	Wilrich	3,000
Gypsum	200	Wright Harg.	14,500
Harricana	2,500	Yale Lead	500
Harman	200	Y. K. Bear	2,800
Harrison-Hib.	1,000		

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BEAVER LUMBER CO., Winnipeg, net profit for the year ended April 30, 1952, was $1,169,689—down 22.10% from the previous year's net of $1,501,657.

Sales were maintained at a high level throughout the year. Stock of lumber and other merchandise at April 30, 1952, showed a reduction of $360,000 from the previous year end. The inventory is stated to be reasonable in relation to sales volume.

"Our business so far this year has been somewhat disappointing, the dry spring being largely responsible. As crop conditions improve, so should our business, there being still large potential demand for our material and services," President R. J. Gourley states.

Annual meeting is on June 17, in Winnipeg.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	$2,518,380	$2,602,144
Less: Depr.	307,811	257,847
Income tax	1,040,880	843,000
Net profit	1,169,689	1,501,657
Less: Pref. divd.	105,000	105,000
Cl. A divd.	78,369	78,369
Common divds.	313,476	313,476
Surplus for year	672,844	004,812
Earnings per Share and Dividend Record:		
Pref.: Earned	$15.60	$20.02
Paid	1.40	1.40
Cl. A: Earned	13.59	17.82
Paid	1.00	1.00
Com.: Earned	6.29	8.41
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash & Dom. bds.	$6,480	$50,646
Mkt. secs.†	697,531	876,282
Accts. rec.‡	918,904	932,354
Deposits, etc.	18,926	22,395
Inventories	6,248,687	6,610,884
Total curr. assets	7,890,528	8,492,563
Agree. & props.§	45,444	20,472
Invest. in subs.	1,745,240	1,645,240
Refund. EPT		110,000
Fixed assets*	2,181,434	1,805,126
Total assets	11,862,646	12,073,401
Bank loan	450,000	1,500,000
Accts., etc., pay.	1,406,147	1,376,035
Total curr. liabs.	1,856,147	2,876,035
Reserves	1,700,000	1,700,000
Capital stock	3,106,750	3,106,750
Earned surplus	5,199,749	▲4,390,616
†Mkt. value	890,000	1,060,000
*After depr. of	2,245,443	1,987,980
‡After res. of	328,173	124,803

§Included in curr. assets in co's report.
▲After transfer to reserves of $300,000 in 1951.

Working capital	6,034,381	5,616,528

Review World's Mines In U. K. Mining Annual

Some 950 leading mining companies in various parts of the world including many companies in South Africa (including Transvaal and Orange Free State), West Africa, Rhodesia, Australia, the Far East and Canada are reviewed in detail in the 1952 edition of Walter E. Skinner's Mining Year Book, published in London, England.

Names and addresses of some 1,100 mining engineers and mine managers and the companies they are connected with are also listed. Property holdings, plant operating results, financial position, dividends, officers and directors are provided on individual companies.

Included is a supplementary index containing names of companies which have appeared in previous volumes. A buyers' guide to manufacturers of mining equipment is provided under 590 headings.

The book is available from Walter E. Skinner, 20 Copthall Ave., London, E. C. 2, price $7 post free.

YOU ASKED US

INCOME TAX

Medical Deductions

The new income tax bill provides a higher limit on the medical expenses that may be deducted from income for income tax purposes. What are the limits that may be deducted now?

A married man, formerly allowed a maximum deduction of $1,000 in the year, may now deduct $2,000. A single person, formerly allowed $750, may now deduct $1,500. The allowance for dependents is increased from $250 each to $500 with a maximum of $2,000, no matter how many dependents. Thus the limits are just doubled all along the line. A husband and wife between them are limited to a total deduction of $2,000.

INVESTMENTS

Can. Western Lumber

Please give me some information on the position of Canadian Western Lumber Co.

Canadian Western Lumber Co. common stock is currently selling around $8 a share where it would yield about 6.25% on the basis of a 50c annual dividend rate. It has had a 1952 high of $10¾ a share and a 1952 low of $7⅜ a share.

Four quarterly dividends of 12½c a share each, payable Jan. 15, April 15, July 15 and Oct. 15 were declared last December as payable on the common stock this year. This represents a total payment of 50c a share in 1952 as compared with 40c paid annually in 1948 to 1951 inclusive.

Earnings per share have been $1.50 in 1951, $1.56 in 1950, 78c in 1949, $1.31 in 1948 and $1.16 in 1947. At its current price the stock is selling about 5.3 times 1951 earnings.

Consolidated net profit in 1951 amounted to $4,604,119, down 4.23% from the previous year's net of $4,807,688. Output of mills and factories increased slightly over the previous year. Lower profit was attributed largely to higher taxes, increased costs and record summer drought.

In the 1951 annual report President H. J. Mackin said: "The need for forest products throughout the world continues unsatisfied, but unrest, financial difficulties in the sterling areas and the requirement of funds for defense purposes make it unwise to predict very far ahead the probable state of business. We now have orders on hand for several months production and at prices which should return reasonable profit."

The position of the lumber industry has been changing. In the semi-annual report of British Columbia Forest Products Ltd. its president, E. P. Taylor, points out that the last of the large bulk government contracts sold to the United Kingdom during the past 12 years will be shipped complete this summer, and that in future buying by the United Kingdom will be done individually by the private importer. "Due to worldwide exchange difficulties, the immediate prospects are poor for selling any large volume of our products at profitable prices to our overseas buyers," Mr. Taylor said. "It appears that this industry will have to concentrate its sales in the North American market to a greater extent than ever before. It is unlikely that a market can be found which in price and volume will replace those overseas markets now denied to this industry."

In 1950, Canadian Western Lumber in partnership with Pacific Mills Ltd. set up a new company, Elk Falls Co. which is constructing a newsprint mill which is expected to be completed sometime this summer. This operation should tend to increase the efficiency and effectiveness of Canadian Western's logging operations as well as contributing a profit from its own operations.

Working capital of Canadian Western Lumber amounted to $8,092,818 at Dec. 31, 1951, up from $6,898,402 at Dec. 31, 1950.

Capitalization outstanding at Dec. 31, 1951 consisted of $4,700,000 first mortgage 4% sinking fund bonds and 3,073,000 npv common shares.

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Dominion Tar Sells Anti-Freeze Dept. To Comm Alcohols

MONTREAL (Staff) — Commercial Alcohols Ltd. has acquired the retail anti-freeze department of Dominion Tar & Chemical's Standard Chemical division.

Under the agreement, Commercial Alcohols will not only take over the Standard Chemical Division's retail anti-freeze business, but also the sale of its own anti-freeze products which formerly had been marketed through Standard Chemical. Commercial Alcohols has formed an automotive division for this purpose.

The automotive division will sell its Super-Pyro alcohol-base anti-freeze, Solo Ethylene Glycol Antifreeze (formerly a Standard Chemical product), a gas-line anti-freeze "Rid-Ice" plus some other automotive supplies.

Dominion Tar expects to begin production of ethylene glycol and other petrochemical products next year at its new plant being built in Montreal East. Completion is scheduled for early 1953.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 6, 1952

Range 1952 High	Range 1952 Low	Div. R'te $	Y'ld Jne 6 %	Company	Sales	Last May 30	Week end. June 6, 1952 H	L	Close
18¼	14	1.00	6.6	Abitibi	17002	15¼	15¼	14¼	15¼
25¾	24¼	1.50	6.0	Do. $1.50 pref.	1000	25¼	25¼	25	25
6¾	5	.50	9.1	Acadia Atlan.	140	6	5½	5½	5½
101	97½	5.00	5.0	Do. 5% pref.	20	99	100	100	100
18¼	16¼	1.20	7.2	Do. A pref.	150	16¾	16¼	16¼	16¾
10¼	8¼	.60	7.0	Agnew Surp.	620	8¾	9	8½	8½
56¾	43	.	...	Algoma Steel	5080	44¼	46	44	45¾
24¼	23	1.00	4.2	Alum of Can p	295	24	24	23	23¾
125¼	96	‡2.00▲	..	Aluminum	3426	101¾	102	101¾	102
18¾	10¼	.40▲	...	Andian Nat.	165	15¾	16	15	16
40¼	38¾	2.25	5.7	Ang. Can Tel p	45	39¼	39¼	39¼	39¼
31¼	25¼	2.00	7.6	Ang. Cdn. Pulp	325	26	27	26	26¼
13¾	10	.60	5.9	Ang. Nfld.	7087	10	10¼	10	10¼
14¼	11¾	.60	5.3	Argus	2045	11¾	11¾	11¾	11¾
87	80	4.50	5.5	Do. 4½% pref.	26	83	82	82	82
27	22	§.50	...	Asbestos	3055	23	23¼	22¾	23¼
18¼	16¼	§.75	...	Ashdown Hd B	150	17¾	17¾	17	17¾
24	20	1.00	4.6	Atlas Steels	3546	20¼	22	20	22
21	20¼	.80+**.20		Bk. Can. Nat.	145	20¼	20¼	20¼	20¼
30¼	26¼	1.00+**.20		Bk. Montreal	4987	28¼	29	27	29
37¼	35¼	1.60	4.3	Bk. N. Scotia	1475	37	37¼	36¾	36¼
41	37¾	1.40+§.20		Bk. Toronto	235	40	40	40	40
54	41	3.00+§.50		Bathurst Pr. A.	925	43	43	42	42¼
32	25	§1.25	.	Do. (B)	5	25¼	25	25	25
47¼	42¼	1.00	2.3	Beaver Lumber	4	42¼	42¾	42¾	42¾
39¾	34¼	2.00	5.6	Bell Telephone	21100	35¼	36	35	35¾
15	12¼	1.00	7.4	Biltmore Hat A	15	14¼	13¼	13¼	13¼
13¼	10	1.00	9.9	Brazilian Tr.	22003	10	10¼	10	10¼
15	12	.80	5.7	Br Am Bk N'ts	200	14¼	14	14	14
26	20¼	.50	2.3	Brit. Amer. Oil	14304	21¾	22	21	21¾
80	76	4.00	5.0	B.C. Elec. 4%p.	50	79¼	79¼	79	79¼
91	87	4.75	5.3	Do. 4¾% pref.	110	88	89	88	89
8¼	5¾	.40	6.5	B.C. Forest	8635	5¾	6¼	5¾	6¼
20	13¼	.75	5.0	B.C. Packers A	231	15¼	15	13¼	15
19	11½	§.37½	..	Do. (B)	210	11½	12	12	12
33¼	30	1.60	5.0	B.C. Power A	1934	31¾	32¼	31¾	32
7¾	5¾	.	...	Do. (B)	6871	6¼	7¼	6¼	7¼
15¾	10¼	.	...	Brown Co.	6035	10¾	11¾	10¾	11¼
113	100	▲5.00	..	Do. 1st pref.	495	100¼	101	100	101
51¼	47	▲3.00	..	Do. 2nd pref.	50	48¾	49	48¼	49
19¼	16	1.20	7.1	Bruck S Mills A	15	17	17	16	17
9¼	7	.60	8.0	Do. (B)	110	7¼	7¼	7¼	7¼
36	30¼	1.80	5.7	Building Prod.	745	31	31¾	30¼	31¼
22¼	19¼	1.00+§.50		Burlington St'l.	200	20	20	20	20
32¼	24¾	2.00	7.1	Burns & Co. B	80	27¾	28¼	27¾	28
8¾	7¼	.45	5.7	Burrard DD A.	25	7¾	7¾	7¾	7¾
3.40	2.50	.10	3.5	Canada Bread	350	2.75	3.00	2.80	2.80
79	65	**2.00	.	Canada Cement	700	68	68	67½	68
28	25¼	1.30	4.8	Do. pref.	485	26¾	27¼	26¼	27
20¼	17	1.00	5.7	C. & D. Sugar.	2720	17¼	17¼	17¼	17¼
8¾	7	.40	5.7	Can. Foils	100	7¾	7	7	7
17	15¼	.60+§.51		Do. (A)	125	15¼	15¼	15¾	15¼
21¼	19	1.20	5.7	Can. Iron	3205	20¼	21	20¼	21
7¼	6¼	.50	6.9	Can. Machine	100	7¼	7¼	7¼	7¼
50½	45	2.00+§.50		Can. Malting	380	46¼	47	46¼	46¼
11	9½	.60	6.0	Can. Nor. Pr.	235	10¾	10¾	9½	10
35	32	1.50	4.3	Can. Packers A	100	32¼	35	35	35
30¼	25¾	1.50	5.4	Do. (B)	480	27	28	27	28
49	43¾	2.00	4.4	Can Perman.	160	45	45	44	45
99	89¼	5.00	5.1	C. Safeway 1 p	295	97½	97½	97½	97½
39	35¼	**1.00+1.50		Can. Starch	125	35¼	35¼	35¼	35¼
70	46	1.00	1.6	Can. Steamsh's	244	66	64	62	63
50	44	2.50	5.6	Do. pref.	437	44¾	45¼	45	45
14	12	.80+**.20		Can. Vinegars	219	12¼	13	12¼	12¼
92	84	3.00	3.4	C. W. Cable B.	80	88¼	88¼	88¼	88¼
10¼	8	§.25	...	Can. Bakeries	50	10	9	9	9
26¼	23¼	1.00+§.15		Can. Bk. Com.	3120	25¼	26¼	25	26¼
20	16¼	§.75	...	Can. Breweries	2089	16¼	16¾	16¼	16¼
42	34¼	1.25+**1.75		Can. Bronze	25	35	35	35	35
34	30	2.00	6.6	Can. Canners	1494	30¼	30¼	30	30¼
17	11½	.80	6.7	Can. Far & F'y	670	12	12¼	12	12
17½	14¾	1.00	6.7	Do. pref. A.	320	15¼	15¼	14¾	15
49½	38	2.40	5.8	Can. Celanese	2455	39¼	41¼	39¼	41¼
36	31¾	1.75	5.3	Do. pref.	75	33¼	33¼	33	33
4.60	3.35	§.07½	..	Can. Colliers	700	3.50	3.55	3.35	3.55
57¼	43¼	1.70	3.9	Can. Dredge	140	45¼	44	43¼	44
26	20	1.00	4.6	Can. Fairb.	100	21	21¾	21	21¾
4	2¾	•	...	Can. Food Prod.	659	3	3	2¾	3
6¼	4½	•	...	Do. (A)	325	5¼	5¼	5	5¼
26	22¼	§.52½+.25½		Can. G. Inv.	280	23¼	23	22½	22½
43	33	§.60	...	Can. Indust.	1632	35	34¼	33¼	34¼
162	82¾	7.00	4.4	Do. pref.	7	157	160	160	160
6.25	3.40	† .	...	Can. Marconi	3615	4.50	4.85	4.55	4.85
29¼	24¼	1.00	3.7	Can. Oil	389	26¼	27	26¾	27
100	94	5.00	5.2	Do. 5% pref.	65	94	99¼	96¾	97
40	32¼	§.75	...	Can. Pacific	9612	35¼	36	34¼	36
10	4	.	...	C. Pr. & Pa. In.	227	5¼	5¼	5¼	5¼
50	40	.	...	Do. pref.	275	49¼	50	50	50
6¾	5	§.20	...	Can. Salt	125	5	6	5¾	5¾
26	21¼	1.50	6.4	Can. Silk	50	21¼	23¼	23¼	23¼
99¼	95	5.00	5.3	Can. Utilities p	10	97½	95	95	95
18¾	14	§.25	...	Can. Vickers	2265	16¾	17	16	17
10¾	7	.50	6.1	C. W. Lumber	4125	7¾	8¼	7	8¼
80¼	63	2.00	3.1	C. Westingh'se.	95	65	65	65	65
9	9	.	...	C. Wire Box B	19	9	9	9	9
12¾	8¼	.80+**.20		Cassidy's	17	10	8¼	8¼	8¼
14	12	.50+§.15		Catelli Food A.	1000	13¼	14	14	14
100	100	5.00	5.0	Cent. Can Inv p	12	..	100	100	100
29	26	1.00	3.6	Chart. Trust	25	26¾	28	28	28
8	5¾	**.25	..	Chatco Steel	200	6¼	6	6	6
1.40	1.12	.	...	Chem Research	15600	1.25	1.40	1.23	1.37
2¼	1	.	...	Claude Neon A	73	2	2	1	2
2	1¼	.	...	Do. (B)	900	1.75	1.85	1.80	1.85
19	15	.80	4.2	Cochrane-D A	95	17¼	19	17¾	19
19¼	14¼	§.75	...	Cockshutt Farm	1437	16	16¾	16	16¼
13¼	12¼	.80+§.20		Coghlin, B. J.	100	13	13	13	13
3.65	2.75	.	...	Com. Enter.	300	2¾	2¾	2¾	2¾
76	72	5.00	6.6	Do. pref.	15	75	76	76	76
7¾	4¼	.	...	Comm Alcohol.	960	4.75	4.85	4.50	4.85
9	6	.	...	Do. pref.	25	6	6¼	6¼	6¼
13¾	11¾	§.50	...	Conduits Nat.	125	12¼	12¾	12¼	12¼
8	6¾	.	...	Cons. Bakeries.	45	8	8	7½	8
1.30	1.00	.	...	Cons Div Sec A	62	1.15	2.00	1.15	1.15
30	25	**1.50	..	Do. pref.	13	26	25	25	25
38¼	31¼	1.50+§.75		Cons. Paper	3858	33¾	35	34	35
6¾	5¼	.65	12.3	Cons. Press A.	115	6¼	5¾	5¼	5¼
42¾	32	§.40+.50		Cons. Smelt.	12686	34	35	33¼	34¾
14¼	12¾	§.20	...	Consum. Gas n.	1920	13	13¾	12¾	13¾
23	20	1.50	7.2	Consum. Glass.	305	22	20¾	20¼	20¾
12	8	§.15	...	Corbys A	1175	8	9¼	8	8¾
12	8	§.15	...	Do. (B)	225	8	8¾	8¼	8¼
14	13¼	.	...	Cosmos Imp. n.	150	1¼	13¼	13¼	13¼
7	4	*.25	...	Craig Bit	900	4	4¼	4	4¼
12	11	.60	5.0	Crain, R. L.	150	12	12	11½	12
72½	65	4.00	5.8	Crow's N. Coal	81	65	69	65	69
40¼	36	1.00+§1.25		David & Fre A	5	39	36	36	36
67	54	§1.00	..	Do. (B)	66	55	56	54	54
17½	15¼	1.50	9.7	Davis Leath. A	110	15¼	15¼	15¼	15¼
32	19¼	1.00	3.1	Disher Steel	10	30	32	32	32
26¾	21½	1.20+**.50		Distill-Seag.	10735	21¾	24	21¾	23¼
30	26¼	1.00+**.20		Dom. Bank	406	28¼	28¼	27	28¼
92	69	1.60+§1.50		Dom. Bridge	650	72½	73	71	72½
21½	17	1.50	8.8	Dom. Coal, pref	125	17¾	17¾	17	17
10	9	.80	8.6	Dom. Corset	525	10	9¼	9	9¼
6	2¾	•	...	Dom. Dairies	300	4½	6	4½	6
20	13	•	...	Do. pref.	10	13	13	13	13
3.50	2.80	.	...	Dom. Electro	575	3¼	3¼	3¼	3¼
32	20	.60+§.30		Dom. Engineer.	500	22	23	21	23
14¾	11¼	.50	4.2	Dom. Foundry.	2120	11¾	12¼	11¾	11¾
100	96¼	4.50	4.7	Do. 4½% pf.	105	96¼	97¼	96¾	96¾
66¼	48¼	1.60+§1.25		Dom. Glass	110	50¼	53	52	53
12	10	.	...	Dom. Magnes.	260	11	11¼	10¼	11¼
39¼	32¼	1.60+§.50		Dom. Oilcloth.	600	33	33¼	33	33¼
19¼	15¾	§.45	...	Dom. St. & C.	7465	16	16¼	15¾	16¾
12¼	9¾	.50	4.4	Dom. Stores	220	11	11¼	11	11¼
45	37¼	1.50	3.8	Dom. Tar & Ch	1031	37¼	39	37¾	39
20¼	19	1.00	5.1	Do. pref.	160	19	19¾	19¾	19¾
13¼	10	§.55	...	Dom. Textile	4486	10¾	11¼	10¾	11¼
160	141	7.00	5.0	Do. pref.	35	141	145	141	141
7¾	4½	•	...	Dom. Woollens.	1185	5	5¼	4¾	5¼
19	15½	§.60	...	Donohue Bros n	150	15½	15½	15½	15½
20¼	12	.	...	Dow Brew.	182645	12	12¼	12	12¼
10¼	7½	.	...	East Koot. Pr.	25	9¼	9	9	9
7	5¾	.	...	East Steel	815	6	6¼	5¾	6¼
25¼	21	1.00	4.4	Eddy Papers	350	22¼	23	22¼	23
16¼	14¼	▲1.60	..	Electrolux	650	14¾	15¼	14¾	15¼
1.00	.25	.	...	Elora Indust.	500	.30	.25	.25	.25
10	8	.40	5.0	Enam. & Heat.	150	8	8	8	8
13	11	.60	5.0	Equitable Life	38	11	12	11	12
26	18¼	1.04	5.5	Estabrooks pf.	30	18¼	19	18¼	19
17¾	15¼	1.20	7.5	Fam. Players	1805	16	16	15½	16
25¼	22	▲1.50	..	Fanny Farmer	1047	24¼	25¼	24¼	24¾
15	12¼	.	...	Federal Grain	2815	13¼	15	14¼	14¾
24¼	22¾	1.40	6.0	Do. pref.	50	24¼	23¼	23¼	23¼
11¾	11¼	.60	5.3	Fittings A	15	11¼	11¼	11¼	11¼
15¾	15¼	1.00	6.5	Flash Fast. pf.	100	15¼	15¼	15¼	15¼
1.90	1.40	.	...	Fleet Mfg.	1900	1.60	1.70	1.60	1.65
60	50	2.00+§1.00		Ford Motor A.	2303	57	57½	56¼	57
1.00	.20	.	...	For. Pr. Secs.	300	58	60	50	60
15¾	11¾	§.45+.10		Foundation Co.	415	13	13¼	11¾	13
16¼	15	§.25	...	Fraser Cos.	3798	15	15¼	15	15¼
96¼	95	4.00	4.2	Gair of Can. pf	20	95¼	96¼	96	96¼
18¾	16¼	1.20	6.7	Gatineau Pwr.	1407	18¼	18¼	17¾	18
101	96	5.00	5.0	Do pref. 5%	330	100	100	98¼	99¼
108	102	5.50	5.1	Do. 5½%	45	106¼	108	108	108
4	3	§.10	...	Gen. Bakeries	650	3.50	3.60	3.55	3.55
32	28¼	§1.00	..	Gen. Dynamics	452	30¾	31	29	30¼
17¼	15	1.00	5.7	Gen. St. Wares.	1130	16	17¼	16¼	17¼
102	97	5.00	5.1	Do. pref.	10	98¼	99	97	99
100	92	4.00	4.2	Goodyear Tires	40	97	96¼	96¼	96¼
50	45	2.00	4.2	Do. pref.	100	47½	48	47½	48
8¾	7¾	.50	6.5	Gor MacKay A	50	7¾	7¾	7¾	7¾
21¾	16¾	§.80	...	Gt. Lakes Pap.	6917	16¾	17	16¼	16¼
50	45	2.50	5.3	Do. A pref.	5	48	47	47	47
12	7¼	.50	4.4	G. West Coal A	485	11¾	11¼	11¼	11¼
12	8	.50	4.2	Do. (B)	150	11¾	12	11¼	12
2¼	2¼	.	...	Gt. West Felt.	50	3	2¼	2¼	2¼
5¼	4¾	.50	10.5	Do. pref.	210	5	4¾	4¾	4¾
25	22	§.50	...	Gt. W. Saddlery	25	25	22	22	22
5.50	4.85	.20+**.10		Greening Wire.	65	4.25	4.85	4.85	4.85
3.00	1.90	.	...	Gurney Prod. c	10	3	2	2	2
32¼	28¼	§1.00	..	Gypsum Lime.	1876	30	30	29	29
16	13	§.50	...	Hahn Brass	200	13	14¼	14¼	14¼
9	7½	**.15	..	Halifax Insur.	6	9	9	9	9
16	13	.50+§.25		Ham. Bridge	30	13¼	13¼	13¼	13¼
35	31	**1.50	..	Hayes Steel	73	32¼	32	31	32
34	27¾	1.40	4.8	Hinde & Dauch	80	29¼	29	29	29
24¼	17¼	§.50	...	H. Smith Paper	1310	18	18¼	17¼	18
45	40	2.00	4.8	Do. pref.	100	42¼	42	42	42
6¼	4	.40	10.0	Hunts B	3	5¼	4	4	4
129	105	6.00	5.5	Huron & E. Mt.	3	115	110	110	110
24	20	1.20	6.0	Do. 20% pref.	102	20	20	20	20
4.75	4.15	**.25	..	Hydro Electric.	200	4.25	4.15	4.15	4.15
32¾	29¼	1.20+**.20		Imperial Bank	387	30	30¼	29¾	30¾
38	36	1.50	4.2	Imperial Life	10	38	36	36	36
40¾	34¾	§.35	...	Imperial Oil	13089	35	35¼	34¾	35¼
11¼	8¼	§.20+.02½		Imperial Tob.	3305	8¼	8¼	8¼	8¼
23¾	22	1.00	4.5	Do. 4% pref.	50	22	22¼	22	22¼
49	35	2+**1.00		Indust. Accept.	1730	47	47	45	46¾
49	41	§.60	...	Do. 5% CRC	1015	48	48	45¼	48
9	8¾	.50	5.7	Ingersoll M&T.	60	8¾	8¾	8¾	8¾
12	10¼	§.10	.	Inglis, John	50	11	11	11	11
105	105	8.00	7.6	Inter'c Coal. pf	10	105	105	105	105
11¼	7¼	§.20	...	Inter. Bronze	340	8	8	7¼	7¾
21¼	17	1.50	8.0	Do. pref.	40	18¾	18¾	18¾	18¾
42¼	34¼	2.60	7.4	Int. Metal Ind.	50	34¼	35	35	35
100	88	4.50	5.1	Do. pref.	15	92	92	88	88
91¼	88	▲4.00	..	Int. Mill., pref.	11	88	88	88	88
48¾	40¼	§1.00▲	..	Inter. Nickel	11106	42	43¾	41¼	43¾
50¾	41¼	▲3.00	..	Int. Paper	1517	44¼	46¼	44¼	46¼
39¾	23¼	§▲.35	..	Int. Pete.	3651	33¾	33¼	32¼	33¼
72	56¼	2.40	3.9	Int. Power	95	60¾	61	60	61
30	24¼	▲1.20	..	Int. Util.	846	27	27¼	26¾	27
30¾	29¼	1.40	4.6	Do. pref.	605	30¼	30¼	30¼	30¾
11¼	9	•	...	Jam. Pub. Ser.	380	10¼	10¼	10¼	10¼
18	13¼	1.00+**.25		Kelvinator	100	16	14¼	14¼	14¼
18¼	16¼	1.00	5.9	Labatt, John	480	17¼	17¼	17	17
144	132	7.00	5.2	L. of Woods, pf	10	133	135	135	135
13	10	1.00	9.1	Lang, J. A.	275	10¼	11	11	11
14¼	12¾	.80	6.2	Laura Secord	436	12¼	13	12¼	13
19¾	18	**2.00	..	Legare, pref.	10	18	19	19	9
11	9¼	§.30	...	Lewis Bros.	500	10	10	10	10
32¼	29¼	1.00+§.12½		Loblaw A	265	29¾	31	29¾	30
32¾	29	1.00+§.12½		Do. (B)	351	30¼	30¼	30	30
26	23	▲1.00+§.12½		Loblaw Inc.	75	24¼	25¾	25¾	25¾
15¼	12¼	1.00	8.2	Lowneys	250	12¼	12¾	12¼	12¼
55	48	2.00+**1.00		Maclaren Pr.	1	48	50	50	50
26¼	19	.50	2.5	MacMil & BloA	205	20¼	20¼	19	20
28	17¾	.50	2.6	Do. (B)	2070	19	19	18¼	19
8¼	7¾	§.30	...	Maple Leaf M.	35	8¼	8	8	8
86	83	5.00	5.9	Do. pref.	62	85	86	84	86
16¼	15	.80	5.0	Maritime Tele.	200	15¾	16	16	16
13	10¼	.60+**.25		Massey-Harris	1152	10¼	11	10¼	11
7	6¼	§.12½	..	Maxwell Ltd.	100	6¼	6¼	6¼	6¼
11¾	11¾	.40+§.10		McCabe B	25	10¼	11¾	11¾	11¾
45¾	34¼	§.50	...	McColl Fron.	3355	35¼	35¼	35	35¼
94¼	80	4.00	4.3	Do. pref.	20	92	94	92	92
3	2¼	•	...	Mercury Mills	265	2.50	2.30	2.30	2.30
4.65	2.25	.	...	Mexican Lt. c.	947	2.65	3.00	2.85	3.00
10¼	6¼	.	...	Do. pref.	575	6¾	7	6¾	7
2.00	1.20	.10	6.6	Mica of Can.	100	1.60	1.50	1.50	1.50
8½	6¼	**.04+stk		Mil. Pac. Grain	150	8	8¼	7¾	8¼
1.80	1.60	**.15	..	Milton Brick	900	1.60	1.60	1.60	1.60
28¼	22	▲2.00	..	Minn. & Ont. P	1360	23¼	24	22¼	24
35	29	1.00+§1.00		Mitchell, Robt.	250	30	31	31	31
15¾	15	1.00+**.50		Mod. Contain.	35	15	15¼	15¼	15¼
25¼	20	.80+§.20		Molson Brew A	950	22¼	22¼	21¼	21¼
23	20	.80+§.20		Do. (B)	1045	21¼	21¼	20¼	20¼
17	14¼	§.60	...	Montreal Loco.	110	15¼	16	15¼	15¼
51½	49¼	2.00	4.0	Mont. Tele.	250	50	49¼	49¼	49¼
27	22	▲.90+§.20		Moore Corp.	2908	23¼	24	23¾	23¾
24¾	22¼	1.00	4.3	Do. 4% pref.	135	24¼	23¼	23¾	23¾
11	8	.60	7.2	Mt. Royal Met.	330	11	8¼	8¼	8¼
9¼	7	.50	6.1	Nat. Drug	215	8¼	8¼	8	8¼
12	10	.60	5.5	Do. pref.	75	11	11	10¼	11
15¼	13¼	.60+§.40		Nat. Grocers	795	14¼	15	14¼	14¾
27¾	27¼	1.50	5.5	Do. pref.	270	27¼	27¼	27¼	27¼
9¼	7	§.34	...	Nat. Hosiery B	300	7¼	7	7	7
53¼	49	2.40+*.60		N. Sew. Pipe.	50	50	49	49	49
29½	24¼	1.50+**.50		Nat. Steel Car.	1610	25¼	26	25¼	26
27¼	25	1.00+**.20		National Tr.	15	25	25¼	25	25
33¾	30	§1.50+*.50		Niag. W. Weav.	90	31	31¼	31	31
20¼	20	1.00	5.0	N.S. L. & Pr.	5	20	20	20	20
110	100	6.00	5.7	Do. pref.	11	110	104¼	100	104¼
26¾	23¾	1.00+§.25		Ogilvie Flour	1070	25	25¼	25	25¼
155	140¼	7.00	4.9	Do. pref.	50	143	144	144	144
19	15¼	.80	4.4	Ontario Steel	300	18¼	18¼	18¼	18¼
4½	2	•	...	Orange Crush.	600	3.60	3.60	3.60	3.60
71	64½	§1.85	..	Page Hersey	555	68	69½	68	69
22	22	1.40	6.4	Paton Mfg. pf.	250	22	22	22	22
8½	7¼	•	...	Paul S.S.	50	8	8½	8½	8½
55	46	3.00	6.5	Penmans	120	46¾	46½	46½	46½
28¼	26¾	1.50+§.50		Photo Eng.	50	27	27½	27	27½
29½	21	§.80	...	Powell River	4786	23¼	24½	23¼	24½
33	29	§.40	.	Power Corp.	1944	29¾	31	29	31
111½	105	6.00	5.5	Do. pref.	19	108	110	105	110
55	51½	3.00	5.5	Do. 2nd pref.	10	55	55	55	55
14	12¼	▲1.00+**stk		Pressed Met.	100	13	13	13	13
33¾	26¼	§1.00	..	Price Bros.	6775	27½	29¾	27½	29¾
90	89	.80+§.20		Do. pref.	10	90	90	90	90
14	12	.80+§.20		Prov. Transport	125	12¼	12½	12½	12
10	8	.	...	Purity Flour	79	8	8	8	8
19	17	1.00	5.7	Quebec Power.	185	17	17¼	17	17¼
5¼	4½	.	...	Que. Telephone	3	5	5	5	5
16¼	14½	.75	4.7	Do. (A)	30	16¼	16	16	16
61	48	2.00	4.0	Robertson P L.	90	50	50	50	50
41¼	41	2.00	4.9	Do. 5% pref.	30	41	41	41	41
12	11	.80	7.0	Robinson Little	150	11½	11½	11½	11½
17	10	§.40	...	Rolland Pap.	230	10	13	10	13
30	27¼	1.00+**.20		Royal Bank	3207	28	28¼	27¾	28¼
23	19½	1.00	4.7	Russell Indust.	1270	21¼	21¾	21	21¼
46	34	§1.00	..	St. Law. Corp.	2071	35¼	35¼	34	35
110	104	7.00	6.7	St Law Flour pf	10	105¾	105	105	105
14½	12	.80	6.0	Scarfe & Co. A	125	12	13¼	13	13¼
28	23½	§.70+.40		Scythes & Co.	23½	23½	24	24	24
47¾	37¾	1.20+**.25		Shawinigan Pr	4074	47¾	43	38¾	43
45	40	2.00	4.7	Do. 4% pref.	280	44	44	43	43
48	45	2.75	5.8	Do. 4½% B p.	25	46½	47½	47½	47½
31	28	1.50+§.25		Shea's Brew A.	70	28¼	28	28	28
25	19	1.00+§.25		Sher. Wms.	10	20	20	20	20
150	127	7.00	5.4	Do. pref.	25	130¼	130¼	130¼	130¼
20½	17¾	1.20+**.15		Sicks Brew.	390	19	19	17¾	19
19¾	17½	1.20+**.15		Do. V.T.	250	18	18¼	17¾	18¼
9¾	8¾	.60	6.4	Silverwoods A	1480	9½	9¾	9¾	9¾
7¼	6	§.15	..	Do. (B)	16	6¼	6¼	6	6¼
101	90½	5.00	5.0	Silverw's WD p	5	100¼	101	101	101
90½	89	5.00	5.6	Simon & Son p	25	89	89	89	89
39¾	31½	2.00	5.7	Simpson A	370	35¼	35	34½	35
40	28¾	2.00	5.8	Do. (B)	1150	34½	34½	34	34¼
100	90	4.50	4.8	Do. pref.	55	94¼	93½	93½	93½
19½	17	1.00	5.3	Southam	270	18½	19	18½	19
26½	24	1.60	6.4	So. Can. Pr.	40	24	24	24	24
120	110	6.00+▲▲.20		Do. pref.	85	112	112	111¼	111¼
27¾	23¾	.	...	Stand. Brands	25	24¾	23¾	23¾	23¾
14¾	13½	1.00	7.4	St. Pav.	520	13½	14	13½	13½
28¼	27	1.25+▲▲.50		Do. pref.	175	28	28	27¼	28
7½	5¼	.40	5.5	Stand. Radio	25	7	7	7	7
18½	14½	.80	4.7	Stedman Bros.	800	17	17	16½	17
35½	28½	.80+§.30		Steel of Can.	2825	29	31½	29	31½
35¼	29	.80+§.30		Do. pref.	1025	29¾	30½	29½	30½
17	13¾	§.40+.10		Sup. Pete. Ord.	1785	13¾	14½	13¾	14½
93½	95	5.00	5.1	Do. pref.	60	98	98	97½	98
33¼	30½	1.00+§.65		Tamblyn	75	32	32½	32	32
11¾	10¾	.50	5.6	Taylor P 5%p.	25	10¾	10¾	10¾	10¾
5½	2¾	§.16½	..	3rd Cdn. G.I.	100	2¾	5	5	5
15	12	§.75	...	Thrift Stores	110	14	14	14	14
30¾	27¾	♦1.40	..	Tor. Gen. Tr.	85	27¾	28	28	28
18½	15	.80+.20		Toronto Iron A	100	16½	16	15	16
36	28½	2.00	5.8	Traders Fin. A.	515	34	35	34½	34¾
21½	16	.	...	Trans. Mt. Oil	3225	18	18½	17¾	18
21	.14	.	...	Trans-Telev.	4700	.15	.16	.14	.15
140	130	7.00	5.4	Tuckett Tob. p	31	130	130¼	130	130
5.50	4.30	.	...	Union Accept.	80	5½	5½	5½	5½
8	7	.60	7.8	Do. pref.	100	7¾	7¾	7¾	7¾
25½	20	1.00	4.2	Union Gas	2475	23	24	23½	23¾
11	10	.50+**.10		Un. Amuse. A	48	10	11	11	11
41½	38½	§.80+.70		United Corp. B	110	39½	40	39½	39½
18½	16¾	1.00	5.6	United Grain A	41	17	18	17¼	18
11½	10	§.40	...	United Steel	6205	10¾	11¾	11	11¼
23	19	§.60	...	Viceroy	100	23	23	23	23
17¾	14	1.25	7.7	Vir Dare 5%p.	60	16½	16¾	16	16¼
19	15	1.00	6.5	Wabasso Cot.	130	15¼	15½	15½	15½
52	41½	3.00+1.00*		Walker-Good.	4735	44	46½	44	46
7	5	.40	6.6	Waterous Ltd.	155	6	6	5¾	6
11	9	.80	7.3	Do. (A)	80	10¾	11	10¾	11
12¾	11½	.80	6.8	Watson, Jack	100	11½	11¾	11¾	11¾
23½	19½	1.00+**.35		Westeel	765	20½	21½	20	21
18	16	1.00	6.3	West Can. Brew	146	16½	16	16	16
90	85	.	...	West Grain	500	90	85	85	85
34	31½	2.00	6.1	West Grocers A	50	32½	33	32½	33
30	27¾	1.40	4.7	Do. pref.	10	28	30	30	30
23	19	1.00	4.7	Weston, George	314	21	22	20	21¼
94	89½	4.50	4.8	Do. 4½% pref.	50	93	93	92	93
19¾	16	1.20	7.3	Wilsils	25	16	16½	16½	16½
23	20	.	...	Windsor Hotel	235	22	21¾	21¾	21¾
40	35	2.40	6.9	Winnipeg Elec.	1429	31½	36¾	35	35
99½	90	5.00	5.2	Do. pref.	135	95½	96	90	95½
17¼	17¼	.	...	Woods, Alex.	100	..	17¼	17¼	17¼
41	33	1.00	3.7	Woods Mfg.	50	34	34	34	34
15	12	1.60	13.3	Wool Combing	15	12	12	12	12
5½	4½	.40	8.4	York Knit. A.	110	4½	4¾	4¾	4¾
2	1½	.	...	Do. (B)	100	1½	1½	1½	1½
16½	13¼	§.32½+.10		Zeller	310	14	15	14	15

*On arrears. ▲U. S. Fund. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. **Paid in 1951. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Exclusive of extras.

Mining Stocks

Range 1952 High	Low	Div. Rate $	Yield Jun. 6 %	Company	Sales	Last May 30	Week Ending June 6 High	Low	Close
.28	.17	.....	....	Acadia U.	2,900	.20½	.20½	.20	.20
1.65	.99	.....	....	Akaitcho	2,600	1.22	1.28	1.25	1.25
.26	.16	.....	....	Amal. Lard.	4,500	.20	.18	.18	.18
1.00	.68	.....	....	Amer. Neph.	500	.70	.68	.68	.68
.70	.44	.....	....	Amer. Y.K.	100,450	.48	.50	.46	.47
3.75	2.50	§.20	....	Anacon L'd.	27,900	2.90	3.10	2.75	3.05
.33	.15	.....	....	Anglo-Ro.	6,000	.21	.20½	.20	.20½
.62½	.25	.....	....	Ankeno	14,100	.28	.31	.25	.31
.25½	.08	.....	....	Aquarius	2,100	.18	.18	.18	.18
.50	.26	.....	....	Area	7,100	.33	.34	.33	.33
.17	.11	.....	....	Arjon	1,000	.15½	.15	.15	.15
.14	.08	.....	....	Armistice	11,200	.09	.10½	.10½	.10½
.03	.02	.....	....	Arno	5,700	.02½	.03	.02	.02
.29	.10½	.....	....	Arnora	22,100	.14½	.14½	.12	.12½
3.10	2.14	.....	....	Ascot Met.	27,900	2.28	2.28	2.15	2.24
.14	.08	.....	....	Athona '37	6,300	.10½	.10½	.09¾	.09¾
.20	.12	.....	....	Atlas Y'fe.	1,600	.18½	.17	.15	.15
.30	.14	.....	....	Atlin-Ruff.	3,100	.16	.17	.15	.17
.12	.05	.....	....	Aubelle	1,500	.09	.08½	.08½	.08½
.24	.17	.....	....	Aumaque	5,000	.18	.18	.18	.18
3.60	2.86	§.10	....	Aunor	1,570	3.30	3.35	3.25	3.25
.20	.14	.....	....	Bagamac	9,500	.15½	.16	.15	.15
.06	.00½	.....	....	Band Ore	1,000	.04	.03½	.03½	.03½
.09½	.06	.....	....	Bankfield	7,367	.09	.09	.08½	.09
1.30	.94	.....	....	Barnat	12,150	1.10	1.15	1.10	1.12
.40	.27	.....	....	Barvallee	200	.30	.30	.30	.30
6.65	4.95	.....	....	Barvue	10,700	6.00	6.05	5.50	5.70
1.15	.80	**.10	....	Barymin	6,000	.99	1.10	1.00	1.07
.63	.38½	.....	....	Base Metals	19,980	.41	.45	.41	.42
.07	.03½	.....	....	Beatrice	11,000	.05	.05	.04½	.05
.63	.41	.....	....	B'tie-Duq.	12,191	.54	.58	.52	.58
.23	.15	.....	....	Belle Chib.	12,100	.16	.17	.15	.15
.40	.16	.....	....	Bellekeno	21,500	.18	.20	.16	.18
5.10	3.50	§.05	....	Belleterre	500	3.85	3.75	3.75	3.75
1.40	.70	.....	....	Bevcourt	8,000	1.15	1.20	1.11	1.17
1.15	.58	.....	....	Bibis-Yuk.	9,125	.65	.65	.58	.60
.13	.04½	.....	....	Bidgood	25,200	.07¾	.09¾	.07½	.09½
.38	.15	.....	....	Bobjo	27,100	.26½	.30	.27	.28
.11½	.05	.....	....	Bob's Lake	16,500	.06½	.05½	.05	.05
.06	.02	.....	....	Bonville	4,500	.04½	.05	.04½	.04½
.45	.25	.....	....	Bordulac	5,400	.29	.28	.27	.27
.09	.05	.....	....	Bouscadillac	6,500	.06½	.05½	.05	.05
.08	.04½	.....	....	Bouzan	12,500	.05	.05½	.05	.05
.18	.09½	.....	....	Boymar	47,156	.14½	.17	.13	.14½
6.35	5.80	.40	6.6	Bralorne	765	6.10	6.20	6.00	6.10
.21	.10	.....	....	Brewis	15,400	.13	.13	.12	.12½
1.86	1.39	§.03	....	Broulan Reef	6,053	1.79	1.80	1.77	1.80
.21	.08¾	.....	....	Buffadison	10,400	.14½	.14½	.12	.12½
1.39	.92	.....	....	Buffalo Ank.	300	1.05	1.02	1.02	1.02
.35	.18	.....	....	Buff. Can.	11,500	.24	.23	.23	.23
.12	.05½	.....	....	Buff. R.L.	8,200	.07	.08	.06¾	.07½
.41	.25	.....	....	Bulldog Yell.	6,500	.30	.31	.29¾	.30
8.40	6.25	§.25	....	Bulolo Gold.	300	7.25	7.20	7.20	7.20
.12	.07½	.....	....	Bunker Hill.	2,000	.08½	.09	.09	.09
.15	.07	.....	....	Calder B.	18,600	.11	.11	.10	.11
.43	.20	.....	....	Callinan	12,200	.23	.22½	.21	.21½
2.70	1.93	.....	....	Camp. Chib.	5,900	2.10	2.20	1.92	2.20
8.55	4.30	.....	....	Camp R.L.	8,405	7.75	8.10	7.80	8.00
.65	.50	§.02	....	Can. Mal.	5,304	.62	.60	.56	.57
6.05	2.05	.....	....	C. Will'ston.	5,840	3.65	3.90	3.60	3.90
1.60	1.10	.....	....	Cariboo	1,400	1.50	1.50	1.45	1.45
4.70●	1.60	.....	....	Carnegie	52,450	2.10	2.10	1.60	2.00
.05	.02½	.....	....	Cartier M.	1,200	.03	.03½	.02½	.03½
4.80	3.50	.....	....	Cassiar Asb.	4,300	3.80	3.90	3.75	3.85
3.75	1.94	§.10	....	Castle Tre.	200	3.00	2.90	2.90	2.90
.28	.10	.....	....	Celta Dev.	23,050	.12½	.13½	.11	.13
12.00	5.20	.....	....	Cent. Expl.	21,350	11.25	11.75	10.50	10.75
.87	.62	§.05	....	Cen. Pat.	4,300	.76	.78	.76	.77
.28	.16	.....	....	Cen. Porc.	3,500	.24	.23	.21	.23
.19½	.12	.....	....	Cent'que	5,500	.12½	.14	.13	.13
.08	.05	.....	....	Century	16,000	.05½	.05½	.05	.05
.07	.05	.....	....	Cheskirk	13,500	.06	.06	.05	.05½
.50	.28	.....	....	Chesterv'le.	18,500	.30½	.31	.30	.30
1.70	1.25	.....	....	Chib. Expl.	19,100	1.30	1.33	1.25	1.28
.23	.14	.....	....	Chimo G.	1,000	.20	.18	.18	.18
8.20	5.25	.....	....	Chromium	100	5.25	5.50	5.50	5.50
.13½	.10	.....	....	Citralartic	16,100	.10½	.10½	.10	.10
.84	.64	Stk. Div.	....	Cobalt	9,650	.65	.66	.65	.66
1.73	1.45	**.12	....	Cochenour	5,535	1.60	1.60	1.52	1.55
.21	.11	.....	....	Coin Lake	9,768	.16	.15½	.14	.14
2.40	1.05	.....	....	Col'stream	11,200	2.00	1.96	1.80	1.95
.07	.03½	.....	....	Colomac	16,100	.04½	.04½	.04½	.04½
1.75	1.43	.....	....	Coniagas	200	1.75	1.75	1.70	1.75
.91	.56	§.02	....	Coniaurum	1,700	.74	.70	.63	.63
.27	.13	.....	....	Cons. Ast'a.	5,650	.13	.13½	.13	.13
.58	.36½	.....	....	Cons. Can'go	12,925	.40	.40	.37	.40
.14	.06½	.....	....	C. C. Cad.	35,000	.12	.13	.10	.12
1.47	1.20	.....	....	Cons. Disc'y	41,525	1.34	1.47	1.34	1.45
.67	.33	.....	....	Cons. H'y.	12,140	.55	.58½	.55	.55
.23½	.08½	.....	....	Cons. Lebel	61,000	.18	.19½	.17	.18½
.20	.13	.....	....	Cons. Nich.	6,198	.16½	.16	.16	.16
1.38	1.00	.....	....	Cons. Que.	200	1.25	1.20	1.15	1.15
.26	.14	.....	....	Cons. Roch.	38,200	.19½	.19½	.17	.17½
.17½	.12	.....	....	Cons. San'rm	20,000	.15	.17	.14	.15
4.50	3.50	.....	....	Conwest	2,075	3.75	3.80	3.60	3.90
.07½	.03½	.....	....	Cortez	1,000	.06	.06	.06	.06

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1952 High	Low	Div. Rate $	Yield Jun. 6 %	Company	Sales	Last May 30	Week Ending June 6 High	Low	Close
		.....	....	Crofnor	3,100	.43	.44	.42	.42
		.....	....	Crowshore	27,800	.20	.23	.19	.23
		.....	....	D'Aragon	13,500	.13	.15	.12½	.12½
		.04	2.9	Delnite	1,700	1.36	1.38	1.36	1.38
		.....	....	Detta Min.	18,000	.25	.27	.24½	.24½
		.70	3.5	Dome M.	2,695	20.00	20.12½	19.62½	19.75

Range 1952 High	Low	Div. Rate $	Yield Jun. 6 %	Company	Sales	Last May 30	Week Ending June 6 High	Low	Close
.22	.10	.....	....	Sudbury C.	4,400	.13	.13	.13	.13
3.55	2.95	§.10 ●	....	Sullivan C.	8,650	3.10	3.10	3.00	3.05
.14	.08½	.....	....	Surf. Inlet.	18,000	.11	.10	.10	.10
1.60	1.18	.08	5.9	Sylvanite	5,220	1.38	1.39	1.33	1.36
.65	.30	.....	....	Tache Lake.	1,800	.40	.40	.38	.38
.11½	.06	.....	....	Taku	500	.10	.09½	.09½	.09½
2.85	2.20	.15	5.9	T. Hughes.	5,753	2.61	2.65	2.55	2.55
.22½	.10	.....	....	Thompson.	12,100	.12	.12	.11	.11½
.63	.28	.....	....	Toburn Gold	17,764	.40	.43	.36	.43
.69	.31	.....	....	Tombill	1,000	.36	.34	.31	.31
2.12	1.70	.....	....	Torbrit S.	35,300	1.90	2.02	1.93	1.95
.10½	.07½	.....	....	Towagmac.	1,700	.10½	.10½	.10½	.10½
.67	.49	.....	....	Trans. Res.	18,600	.55	.55	.50	.52
.19½	.10	.....	....	Trebor	3,500	.11	.11	.10½	.10½
1.13	.35	.....	....	Tungsten	34,171	.45	.46	.40	.40
.46	.12½	.....	....	Union Min.	4,812	.30	.30	.27	.30
4.75	2.75	.....	....	United Asb.	40,890	3.00	3.15	2.90	3.15

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield %	Company	Sales	Last May 30	High	Low	Close
6.85	4.10	§.05	....	Trans.Emp	37,371	4.15	4.80	4.30	4.80
1.27	1.23	.....	....	Trans-Era	8,900	....	1.27	1.23	1.27
.45	.18	.....	....	Trans Field.	6,300	.25	.22	.18	.20
.83	.42	.....	....	Trend Pet	18,900	.55	.60	.53	.53
3.35	2.40	.....	....	Triad	17,460	2.73	2.85	2.70	2.83
1.75	.80	.....	....	Turner V.	400	1.00	1.35	1.30	1.30
3.00	1.00	.....	....	United Oils	153,436	2.40	2.70	2.25	2.60
1.25	.65	.....	....	Vulcan	7,115	.76	.82	.75	.82
.89½	.30	.....	....	Wagner	19,400	.44	.45	.43	.45
.25	.12½	.....	....	Warner	5,500	.16	.15	.15	.15
1.09	1.00	.....	....	W'Burne	7,650	1.03	1.05	1.01	1.05
2.88	1.70	.....	....	W.H'Stead	48,106	2.25	2.55	2.20	2.48
9.80	7.00	.....	....	W. L'Holds	1,705	7.25	7.60	7.15	7.60
1.68	1.00	.....	....	W.Potash	2,000	1.45	1.50	1.40	1.45
2.06	.80	.....	....	Wil Rich	30,570	1.44	1.56	1.15	1.55
.42	.25	.....	....	Y'ke Can.	27,300	.26½	.28	.25	.27
.57	.40	.....	....	York Oils	3,000	.45	.53	.50	.53

* U.S. Funds. § Paid or payable in 1952. **Paid in 1951.
* Stk. Div. Equiv. to .07c per share. Payable March 15, 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 9	......	....	......	......	1,600,000
June 7	......	....	......	......	....
June 6	344,200	1,663,000	262,025	157,778	1,870,000
June 5	269,100	1,619,000	216,052	......	1,740,000
June 4	650,300	1,567,000	166,490	......	1,500,000
June 3	643,900	1,553,000	279,958	110,223	1,210,000

Investment Trusts

Affiliated Funds	4.86	5.26
Balanced Funds	16.08	17.67
Can. Invest. Fund	6.16	6.76
Commonwealth Int.	5.08	5.58
Corporate Invest.	5.55	6.03
Grouped Income	4.58	5.01
Intl. American	10.27	11.29
Investors Mutual	6.18	6.68
Leverage Fund	3.73	4.10
Mutual Accum. F.	12.84	13.79
Mutual Income	3.11	3.37
Resources of Can.	5.92	6.51
Timed Invest.	4.40	4.83
Trans-Canada A	19.10	...
Do. B	19.45	...
Do. C	4.05	4.35

Company Meetings

Date	Company	Place
June 14	East Sullivan M.	Montreal
June 14	Sullivan Cons. M.	Montreal
June 16	Castle Treth. M.	Toronto
June 16	London Hose. Mills	London
June 16	McIntyre Porc. M.	Toronto
June 17	Can. Malartic	Toronto
June 17	Cochenour-Willans	Toronto
June 17	Maritime Tel. & Tel.	Halifax
June 18	New Dickinson M.	Toronto
June 18	Thrift Stores	Outremont, Que.
June 20	McIvor Drilling	Calgary
June 20	Ventures Ltd.	Toronto
June 25	Cent. Porcupine	Toronto
June 25	Dom. Textile	Montreal
June 26	Nipissing M.	Toronto
June 26	Union Gas	Chatham, Ont.
June 27	Mex. Lt. & Pwr.	Toronto
July 3	Wabasso Cot.	Three Rivers, Que.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jun. 6 Bid	Ask
Acme Glove	..	6¼	6¼	8¼
Alta. Distillers	..	2.30	2.30	2.40
Do. V.T.	..	2.40	..	2.50
Amal. Electric	.60	15	13¾	16
Ashdown Hdwre. A	.60	12	13	..
Assoc. T. & T. A		79¾	..	..
Do. pref. ▲6.00+*3.00		139	131¼	..
Auto Electric .50+**.10		6¾	7	8
Do. A .50+**.10		7	7	7¼
Auto Fabric A	.60	5¾	..	..
Do. B	§.20	3¼	..	3¼
Barcelona	..	1¼	1¼	2¼
Bates & Innes	1.00	12	9	13
Beatty Bros.	§.25	7¾	7¼	7¾

	Div. Rate $	Last sale	Jun. 6 Bid	Ask
North Can. Mtge.	$1.00	34	32	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	**5.00	2.75	2.75	..
Oakville Wood	..	8	7	7¼
Office Spec. §.30+.10		9½	9¼	10
Ont. Beauty Sup.	..	50	25	..
Do. pref.	•	5	4.75	8.50
Ontario Loan	5.00	114	110¼	112
Ont. Steel pref.	7.00	133	..	140
Pacific Coyle	..	75	80	90
Paton Mfg. .80+**.30		15	11	..
Penmans pref.	6.00	110	111	120
People's Cr. Sec.	.25	11¾	12	12¾
Premier Trust	**3.00	61	60	65

Yankee Prin.	1.38	1.37	1.40

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.41	$25.46	$33.25
Hogs	25.60	25.60	35.35
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0580	.0565	.06
Coffee, lb.	.53	.53¼	.53¾
Hides	.17½	.17½	.36
Weekly Indices			
U. S. Labor	111.9	112.0	....
Dow Jones	176.04	175.83	192.13
Fisher's	183.1	183.4	188.5
Monthly Indices			
Retal (May)†	186.7	188.7	182.0
W'sale (Apr.)	226.9	230.8	242.4
U. S. (Mar.)	112.3	112.6	....
Gt. Brit. (Feb.)	329.4	334.9	305.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Municipal Bonds

June 10, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'69	85	88	4.81
Vancouver	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.06
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.19
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	83¼	85¼	4.15
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'66	88¼	89¾	4.50
St. John	3½	'65	87½	89¼	4.60

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	617.5	149.7	178.6	410.5	128.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	76.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.3	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	142.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
1952 Weekly Figures:												
May 1 ..	400.2	468.1	116.3	155.8	259.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9
May 8 ..	422.4	499.6	117.8	163.2	259.2	104.0	348.5	267.2	135.0	140.6	168.8	171.5
May 15 ..	418.6	485.6	119.7	163.9	255.9	101.8	349.8	266.7	132.8	142.4	165.3	169.6
May 22 ..	416.6	499.0	115.7	162.9	259.1	101.8	340.0	264.6	133.0	142.6	167.2	170.2
May 29 ..	416.6	492.2	119.4	158.9	261.2	101.0	339.5	263.2	132.3	142.6	165.3	168.7
June 5 ..	419.0	499.2	117.6	159.4	260.0	101.8	359.8	266.9	135.3	143.0	167.4	171.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 9	.....	.....	.....	.....
June 7	.....	.....	.....	.....
June 6	319.05	89.82	183.23	143.01
June 5	316.73	89.67	182.39	141.94
June 4	314.73	90.19	182.03	139.49
June 3	312.19	90.47	181.45	137.58
Month Ago .	.....	.....	.....	.....
Year Ago ...	.....	.....	.....	.....
1952 High ...	.....	.....	.....	.....
1952 Low ...	.....	.....	.....	.....

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 9 ...	...	....	....	.....	....
June 7 ...	...	....	....	.....	....
June 6 ...	85.2	200.2	161.8	694.34	68.36
June 5 ...	84.7	198.3	160.4	692.75	66.37
June 4 ...	84.5	197.2	159.6	680.69	66.59
June 3 ...	84.3	193.8	157.3	678.80	66.24
Month Ago ...	...	....	....	.....	....
Year Ago .	...	....	....	.....	....
1952 High .	...	....	....	.....	....
1952 Low .	...	....	....	.....	....

Dow Jones Stock Average

	30 Indus	20 Rails	15 Util.	65 Stocks
June 9	269.15	100.66	50.09	104.64
June 7	.....	.....	....	.....
June 6	268.03	100.36	50.12	104.34
June 5	266.29	100.27	50.01	103.94
June 4	263.67	100.19	49.85	103.36

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 3	262.09	97.29	49.76	102.05
Month Ago .	261.54	93.43	48.75	100.27
Year Ago ..	246.79	78.11	43.32	89.96
1952 High ..	275.40	100.66	50.44	104.64
1952 Low ..	256.35	82.03	47.53	96.05

Government Bonds

June 10, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101¼
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98¾	99
3	Jan. 1959 ...	97¼	97¾
3	June 1960 ...	96½	97
3	Feb. 1962 ...	95¾	96¼
3	Oct. 1963 ...	95	95½
3	Sept. 1966 ...	94½	95
Dom. of Can. Bonds:			
3	June 1958 ...	98¼	98¾
3¼	June 1966 ...	97¼	97¾
3	Perpetual ...	†89	89½
2¾	June 1968 ...	91¼	91¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•105¼	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•99¼	100¼
4	Jan. 1962 ..	•106¼	107¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	•97	98
4½	Feb. 1956 ..	•105¼	105¾
4½	July 1957 ..	•107¼	108¼
5	Feb. 1954 ..	•102¾	103¾
4½	June 1955 ..	•105	106
2¾	Jan. 1967 ...	90½	91½
2¾	Sept. 1969 ...	90¾	91¾
3	Jan. 1966 ...	93¾	94¾
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969 ..	♦111¼	113
5	Sept. 1953	101¼	102¼
3	Dec. 1960 ...	94½	97
3	June 1964 ...	92	94
5	Sept. 1959 ..	♦110¾	112
B. C. Power Comm.:			
3	Oct. 1967 ...	88¼	89¾
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	•110¼	111¾
5½	July 1958 ...	107½	109¼
3	Oct. 1965 ...	90	92
4½	Dec. 1956 ..	♦104¼	105¼
New Brunswick:			
4½	Apr. 1961 ..	♦101¼	102¾
2¾	June 1966 ...	81¾	83¼
3¼	May 1957 ...	94¾	96¼
3	Sept. 1965 ...	88¾	90¼
Nova Scotia:			
4½	Nov. 1960 ..	♦105¾	106¾
5	Mar. 1960 ..	♦107¼	108¼
3¼	June 1963/65.	91¾	93¼
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	84	85½
Ontario:			
2¾	Nov. 1965/69.	86¾	88¼
3¼	May 1952/55.	99½	100
4	June 1962 ..	•104¼	106
4½	Jan. 1962 ..	♦108¼	110
2¾	July 1967/76.	85	87
3	Nov. 1963/65.	92¾	94
5	May 1959 ..	•110¾	112
Ont. Hydro Commission:			
4	Aug. 1957 ..	•103¼	104¼
2¾	Oct. 1965/68.	87	89
3	Dec. 1963/65.	92½	94
3	Nov. 1967/69.	90	92
Prince Edward Island:			
3	Oct. 1 1965 ...	88	90
Quebec:			
3¼	Mar. 1954/59.	97¾	99½
3¼	Feb. 1952/55.	100	101
4¾	Aug. 1958 ..	101½	102½
4½	Jan. 1963 ...	103	104
3	Sept. 1962/64.	92½	93½
Quebec Hydro Commission:			
3	Feb. 1969/73.	89	91
3	Dec. 1958/60.	94½	96
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	104	106¼
4½	Mar. 1960 ..	•107¼	108¼
5½	Oct. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦109¾	110¾
3	Mar. 1963 ...	91	93
3¼	Nov. 1960/62.	94	96
3¼	Oct. 1962/65.	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

June 9, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	18.50	19.50
Allens Toronto Units	43.00	....
Anglo Can. Telephone A .	10.25	11.00
Ash Temple Ltd.	1.25	2.00
Beauharnois L. H. & Pwr.	27.00	29.00
Brinton Peterboro Carpet .	76.00	....
British Mtge. and Trust ..	200.00	220.00
B. C. Sugar	97.00	100.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	62.00	....
Canada Life Assce.	70.50	....
Can. Admiral Corp.	13.50	14.00
Can. Chem. & Cellulose ..	15.00	15.35
Can. Ingersoll-Rand	93.00	95.00
Can. Motor Lamp com. ...	17.00	19.00
Can. Superior Oils	13.00	13.75
Can. West Nat. Gas com. .	75.00	....
Do. pfd.	16.50	17.50
Capital Wire Cloth com. ..	17.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com. .	155.00	....
Do. pfd.	67.00	73.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd. ..	10.75	....
Continental Life Ins.	51.00	58.00
Cooksville A	15.50	....
Do. B	11.75	12.50
Cuban Can. Sugar	....	26.00
Detroit Intl. Bridge	18.75	20.00
Dominion Life Assurance .	350.00	....
Dom. Royalty Corp.	.23	....
Dover Indust. Limited	8.00	8.75
Dupuis Freres pfd.	17.00	19.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	20.00	24.00
Foreign Power pfd.	27.00	29.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	13.00	14.00
Great Britain & Can. Inv.	1.75	2.50
Gt. Lakes Power com. ...	7.25	9.00
Great West Life	555.00	....
Guardian Realty pfd.	40.00	45.00
Guarantee Co. of N. Amer.	360.00	385.00
Hart Battery com.	11.00	....
Heaps Waterous com.	1.75	2.25
Homewood Sanitarium ...	....	105.00
Hudson Bay Co.	22.50	23.50
Industrial Mtge. & Trust ..	62.00	....
Internat. Coal & Coke ...	1.00	1.05
Intl. Holdings com.	11.00	12.00
Lambton Golf	135.00	155.00
Lambton Loan Sarnia	77.00	82.00
Laprairie Co. com.	13.00	....
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd. ..	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins. ...	450.00	490.00
McGillivray Creek Coal ...	.52	.60
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid ...	151.00	....
Mountainview Apts. units	61.00	....
National Life 25% paid ..	63.00	....
New Brunswick Tel.	11.50	12.50
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.40	1.50
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd. ...	85.00	92.00
Old Comrades Brew.	.10	.30
Ontario Jockey Club	3,000.00	3,500.00
Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.00	2.40
Do. pfd.	12.00	14.00
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	18.50	....
Ritchie Cut Stone pfd.	8.00	....
St. Andrew's Est. Units ..	1.35	1.60
Sawyer Massey com.	2.75	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com. ..	10.00	12.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid .	60.00	65.00
Standard Fuel pfd. 4½% ..	35.00	37.00
Do. com.	3.00	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	164.00	170.00
Toronto Brick 1st pref. ..	5.00	6.50
Do. com.	4.50	6.00
United Amusement A ...	11.50	....
Do. B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op. ...	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.00	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing ..	7.00	7.50
Waterloo Trust & Sav. new	24.00	26.50
Western Assurance com. ...	85.00	....
Weston Golf	....	35.00
York Downs Golf free trans	250.00	285.00
Do. non free	40.00	....

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., June 6, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	3½	4½
Alexander	6	7
Ama Kirk	6	8
Amax	80	90
Ameranm	52	56
Anna'que	3½	4
Arctic	4½	5½
Argonaut	2	3
Barber N	2	4
Bar Man	9	12
Baska	50	53
Beacon	12	15
Beaulieu	2½	4
Beauriv	2	3
Bi Ore	4	5
Biroco	6	8
Blondor	1½	2½
B McDade	6½	8
Bour C	4	6
Bouzanne	5	7
Braminco	14	17
Bright RL	1½	2½
Burley Po	1	3
Camlaren	5	6
Camray	2½	4
Captain	5	7
Cassidy	2	3
Cent Man	9	11
Cock RL	1	3
Columbier	2½	3½
Columind	64	67
Comstock	27	30
Conecho	18	21
Con Chib	22	27
Con Cop	14	16
Craibbe	7	9
Croydon	4	6
Cuyuni N	6	9
Derlak	3	4
De Sant	3	4
Destorada	*18½	21
Doris	2	3
Dunvegan	6	8
Durham	20	25
E Lund	4	6
Echo Ind	2	3
E Bonanz	*8	10
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	12	14
Flicka	3½	4½
Forty Fr	102	110
Gan Cop	5	6
Gay Riv	84	87
Glencona	9	11
Gldfld U	†75	90
G'maque	..	15
Golpac	5	10
Grd Chib	190	210
Gov Gold	2	3
Greenlee	4½	6
Habitant	3	5
Halden	2½	3½
Halkin	8	11
Harker	4	5
Hornfault	15	18
Hotstone	*6½	8
Indepen	22	24
Inaco	7	10
Isle Pines	9	11
Jardun	52	57
Jerome	21	24
Jonsmith	20	22
Kamlac	15	18
Ken Bay	5	6
Kenda Pe	7	10
Kenogami	2½	4
Lar Addn	3	5
Lassie	16	18
LaSalle	3½	4½
Lennie	2	3
Le Pine	5	6
Lk Expan	6	7
Lower Can	2½	3
Lun Echo	10	11
Lyndhurst	18	23
Mallen RL	5	8
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	3
Mat Con	35	40
Mate Yel	6½	8
McManus	3	5
McCuaig	3½	4½
Miles RL	3	4
Mindus	57	61
Mistassini	3	5
Mt Keno	24	26
Mohawk	2	3
Murmac	5½	7
Nat New	9	11
New Aug	8	9
Newcor	3½	5
New Mal	3	5
N Redw'd	11	14
N Walcro	10	15
Nickel L	10	13
Nickel O	280	325
Norbeau	90	100
Norbec	15	17
Norcourt	†6	8
Norford	1½	2½
Normar	1½	2½
North Tr	44	47
Novell P	4	6
Obalski O	3	5
do '45	16	19
Oklend	5	7
Olivet	1	2
Orofino	11	12
Ortona	4½	5½
Parquet	5	8
Pascalis	15	18
Payne	13	15
Pelangio	2½	3½
Phelps	1½	2½
Presdor	2	3
Privateer	9	11
Quejo	5½	7
Que SR	11	13
Quest	3	4
Quyta	5	7
Radiore	49	52
Rainville	†46	50
Rand M	13	15
Randona	3	4
Raymond	1	2
Redruth	†3	5
Redwood	3½	4½
Rhyolite	3½	4½
Richgroup	7½	9
Russet	3½	4½
Rugged	17	19
Salm Con	50	55
Santiag N	15	18
S Dufalt	3	4
Sepha	1½	3
Sheldon	†20	22
Silv Arrow	4	6
Silv Lake	3	5
Skynner	2	3
Snow L	5	7
Starlight	2½	3½
Sud M Z	†47	49
Sunbear	3½	4½
Tobico	1½	2½
Vauz Duf	8	10
Wesley	1	1½
Viking	16	19
Vinray	2	4
West RL	1	2
Wildore	3	4
Y David	10	12
Yelknife	320	..
do vt	300	..
OILS		
Antone	*73	77
Cdn Sup	13½	14
Franco	..	70
Gt Plains	*12½	12¾
Lingnora	4½	6
Major Oil	4	6
Marwayn	*75	80
N Ranch	*20	22
Ol Smky	†127	129
Paige Pet	40	45
Prado	†58	62
R Tin n	*210	230
Vermilion	15	22
Westlock	24	27

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*Lake St. John Pwr. & Pap. 25-year mtge. deb. ser. "A"	5%	1961	Jul. 1	$102

*All outstanding.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 5, 1952, $75,000,000. Issued June 5, 1952. Sold at $99.73718 to yield 1.057%.

MUNICIPAL

City of Welland, Ontario—4¼%, 4½% debentures, due June 1, 1952-62-72, $236,500. Issued May 28, 1952. Sold at $102.052 to Imperial Bank of Canada and Anderson & Co. Ltd.

City of Hamilton, Ontario—4%, 4¼% debentures, due May 1, 1953-72 and June 1, 1953-72, $3,120,472.47, $704,000.00. Dated May 1, 1952 and $2,416,472.47, dated June 1, 1952. Sold at $100.58 to McLeod, Young, Weir and Co. Ltd., Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co., Ltd.

District of Saanick, B.C. — 3%, 3½%, 3¾%, 4% debentures, due Oct. 15, 1952-81, $1,600,000. Issued May 29, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Antigonish, N.S.—4%, 4½% debentures, due June 1, 1953-62-67, $150,000. Issued May 21, 1952. Sold at $100.216 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

Town of Thorold, Ontario—4½% debentures, due June 2, 1953-67 and June 16, 1953-72, $86,622. Issued May 21, 1952. Sold at $99.00 to Midland Securities Corp. and Royal Bank of Canada.

School Commission of Beaupre, P.Q.—3%, 4% debentures, due May 1, 1953-56-62, $70,000. Issued May 26, 1952. Sold at $97.917 to Desjardins, Couture Inc.

Township of Etobicoke, Ont.—5% debentures, due June 30, 1953-72, $1,374,000. Issued May 26, 1952. Sold at $97.917 to Mills, Spence & Co. Ltd.

Town of Coaticook, P.Q.—1%, 4% debentures, due May 1, 1953-62-72, $45,000. Issued May 26, 1952. Sold at $92.62 to Dawson, Hannaford Ltd.

Bow Valley School Division, Alta.—4¾% debentures, due June 1, 1953-67, $45,000. Issued May 27, 1952. Sold at $98.78 to McMahon & Burns Ltd.

Roman Catholic School Commission of Hudson, P.Q.—3½%, 4% debentures, due Apr. 1, 1953-58-72, $325,000. Issued May 27, 1952. Sold at $96.52 to L. G. Beaubien & Co. Ltd. and Dominion Securities Corp.

Township of Grantham, Ontario—4½%, 5% debentures, due July 1, 1953-62-67-72, $417,085. Issued May 27, 1952. Sold at $100.07 to Equitable Securities of Canada and Gairdner & Co. Ltd.

School Commission of Port Alfred, P.Q.—3%, 4% debentures, due May 1, 1953-62-72, $354,000. Issued May 27, 1952. Sold at $94.02 to Dawson, Hannaford Ltd., Bank of Montreal and J. T. Gendron, Inc.

Regina Public School District, Sask.—4½% debentures, due July 1, 1953-72, $400,000. Issued May 27, 1952. Sold at $99.537 to Dominion Securities Corp. and James Richardson & Sons.

Spirit River School Division No. 47, Alta.—4¾% debentures, due June 1, 1953-62, $25,500. Issued May 27, 1952. Sold at $99.18 to McMahon and Burns Ltd.

Walker School District No. 1705, Alta.—4¾% debentures, due June 1, 1953-62, $10,000. Issued May 27, 1952. Sold at $98.19 to McMahon and Burns Ltd.

Wheatland School Division No. 40, Alta.—4¾% debentures, due June 1, 1953-72, $30,000. Issued May 27, 1952. Sold at $99.55 to Dawson, Hannaford Ltd.

School Commission of Village of Nandville, P.Q. — 4%, 4½% debentures, due June 1, 1953-60-67, $330,000. Issued May 28, 1952. Sold at $96.27 to Bank of Montreal, L. G. Beaubien & Co. Ltd. and Dawson, Hannaford Ltd.

Town of Oakville, Ont. — 5% debentures, due June 15, 1953-72, $571,000. Issued May 29, 1952. Bought privately by Wood, Gundy & Co. Ltd.

CORPORATE

Canadian Decalta Gas and Oils Limited—1%, 5% convertible sinking fund debentures, series A, due May 15, 1952, $500,000. Issued May 30, 1952. Offered at $90.00 and accrued interest by Saunders, King Ltd.

British American Oil Company Limited—3½% convertible debentures, due June 15, 1962, $20,000,000. Issued June 15, 1952. Offered at $102 and accrued interest by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Harris & Co. Ltd., Gairdner & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., J. Richardson & Sons, Greenshields & Co. Inc., Mills, Spence & Co., Ltd., Bell, Gouinlock & Co. Ltd., Wills, Bickle & Co., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Ross, Knowles & Co., R. A. Daly Co. Ltd., Equitable Securities of Canada Ltd., Pemberton Securities Ltd., H. B. Housser & Co., Eastern Securities Co. Ltd., The Western City Co. Ltd., Dominick Corpn. of Canada, Collier, Norris & Quinlan Ltd., Tanner & Co. Ltd., Dawson, Hannaford Ltd., Houston, Willoughby & Co Ltd., Osler, Hammond & Nanton Ltd., Yorkshire Securities Ltd., Hagar Investments Ltd. and McMahon & Burns Ltd.

Canada Iron Foundries, Limited — 5% sinking fund debentures, series B, due April 15, 1969, $2,000,000. Issued April 15, 1952. Offered at $100 and accrued interest to yield 5% by McLeod, Young, Weir & Co Ltd. and Wood, Gundy & Co. Ltd.

New Superior Oils of Canada Limited—3% convertible sinking fund debentures (closed issue), due June 1, 1964, $2,000,000. Issued June 1, 1952. Offered at $100 and accrued interest to yield 5% by McLeod, Young, Weir & Co. Ltd. and Hall Securities Ltd.

Massey-Harris Company, Limited — 5%, 15 year sinking fund debentures, due July 1, 1967, $10,000,000. Issued July 1, 1952. Offered at $99.50 and accrued interest by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt Thomson & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Greenshields & Co. Inc., H. B. Housser & Co., L. G. Beaubien & Co. Ltd., René T. Leclerc Incorporée, Savard, Hodgson & Co. Inc., Cochran, Murray & Co. Ltd., W. C. Harris & Co. Ltd., R. A. Daly Co. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd., The Western City Co. Ltd., Okanagan Investments Ltd., Hagar Investments, Ltd., Tannar & Co. Ltd., Houston, Willoughby & Co. Ltd., Carlile & McCarthy Ltd. and Yorkshire Securities Ltd.

Chemical Valley Realty Limited—5% debentures, due Feb. 15, 1967, $110,000. Issued Feb. 28, 1952. Offered at $100.00 by Isard, Robertson & Co. Ltd.

COMMON

Canadian Decalta Gas and Oils Limited—500,000 shares (no par value). Offered at $1.05 per share by Saunders, King Ltd.

Williams Creek Exploration Limited — 350,000 "A" shares. Sold at $2.00 per share plus brokerage to Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co. Ltd., Isard Robertson & Co. Ltd. and Walwyn, Fisher & Co. Ltd.

Unlisted Mines, Oils

May 30, 1952

(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2½	3½
Abino	4	6
Ace Y	½	1½
Adanac Q	½	1½
Addington	1	3
Adelmont	3	..
Admiral Y	1	5
Anaron	2	4
Adnor	37	41
Adv R L	3½	4½
Aigueb	..	20
Aiken R L	3	6
Alamac	6	9
Alcan Y	½	1½
Alex R L	6	6½
Aljo	½	1½
Amalg. Kir	8	9
Amax	80	90
Amber Min	½	1½
Ameran	52	56
Amm Gold	½	1½
Angus	3	5
Annam'que	3½	4½
Anoki	3	..
Antimony	10	15
Arnora	14	16
Arctic Y	4½	5½
Argonaut Y	2	3
Argosy	4	..
Arken	½	..
Arno	2½	3
Arntfield	2	..
Ashton L L	½	1½
Audley	2½	4
Audora	½	3
August Por	9	12
Aumo Porc	1½	2½
Aunite	10	15
Auriac	2½	..
Aurlando o	½	1
Aurora Y	38	41
Auterra	1½	3
Baker L	½	1½
Balboa	4	6
Bald Cons	1	3
Band-Ore	3½	5
Bank Pat	½	1½
Banner	21	23
Barbary	20	..
Bar-Man	11	12
Barb Lar n	1	3
Barrington	1	10
Barvin	5	..
Baska Ur	50	55
Barmont	..	25
Barvalley	32	35
B'view R L	1	3
Beacon	12	14
Beatrice	4½	5½
Beaucamp	½	1½
Beaulieu	1½	3
Beauriv	2	3
Belle Bry	5	10
Belle Chib	15	17
Bellemac	4	..
Bell R	½	1½
Bidl'que o	1	..
Big Game	5	..
Big Master	1	3
Big Missouri	½	1
Bilmac	½	1
Biore	3	5
Birch Bay	½	3
Biroco	7	9
Blondor	1½	2½
Blue Grass	½	1½
Bobs Lake	5½	7
Boulder H	1	2
Bourl'que C	4	6
B'cadillac	5½	7
Bouzan	5	7
Brady C L	3	5
Brae Br	½	1½
Braminco	14	17
Bravo Y	1	2
Bright R L	1½	2½
Brown McD	6	8
Brunette P	3	5
Bryhern st	5	..
Bry'n u	20.00	..
Burley P	1	3
Cabala	½	1½
Camlaren	5	6
Camray M	2½	4
Can Kirk	½	..
Canagau	4	6
Caneonti	62	65
Captain Y	5	7
Caramora	4½	..
Cardinal Y	½	1½
Carlmac	1	3
Carnegie	2.05	2.15
Carricona	1½	2½
Cassidy Y	2	3
Cartier Mal	3	4
Cathroy L	3½	5
Celta	12	14
Central Mn	9	11
Charleb's	45	48
Charles L L	1	3
Charm Y	..	10
Chemins	1	..
Chesgo	..	20
Cherokee	½	4
Chibou-W	..	25
Chipman L	5	10
Chillicop	..	35
Christo Q	½	5
Cinch L	85	..
Circle	3	5
Classic St	½	4
Claverny	5	7
Clavos P	4½	5½
Clicker	1½	2½
Clift Cons	2	3
Clinger	2½	4
Clix Atha	15	20
Cobalt P	15	..
Cockeran	1	3
Columbiere	2½	3½
Columinda	65	70
Comstock	27	30
Concord	25	..
Conecho	19	21
Cn C Dego	40	42
Cons Chib	25	28
C Harpers	3	5
Cont Cop	15	16
Cont Kirk	3	5
Cordell	18	..
Cortez	4	5
Courag G	3	5
Craibbe Fl	8	10
Creole S L	1	2
Cronin B	45	48
Crossfault	4	..
Croydon R	3	5
Cuniptau	½	1½
Cuyuni A	6	9
Dack C'k	½	5
Da-Ker-Ad	½	1½
Damascus	3½	5
Deane Cad	..	5
Deb Y	½	1
Delandore	21	23
Delcore P	1	..
Dempsey C	1	2
Derlak	3	4
De Santis n	3	4
Desjardins	10	..
Despina	18	21
Destor'da	20½	21
Destorbelle	4	5
Dm Asb	4.30	4.50
Dom Exp	7	9
Dom Mal	1	3
Donamaque	2	4
Donrand	1	3
Dona Pat	½	1
Dorbaska	1	2
Doreen	45	50
Dorion	4½	6
Doris Y	2	3
Drake Y	1	3
Dubuisson	..	7
Duluth R L	1	3
Dumar	1	3
Dunford R	5	..
Dunterra	15	..
Dunvegan	6	8
Duomalte	2	..
Duport	25	35
Durham	20	25
East Bay	3	5
East Lunn	3	5
Eastw'd	15	..
Echo Ind	1½	3
Edena	40	..
Edwaska	1½	2½
El Bonanza	3	5
Electra P	3	..
Elmac	3½	5
Elmos	3	..
Empire G	5	15
Erin Kirk	1½	2½
Erndale	½	1½
Fair F F	12	..
Faulk L o	1½	3
Femco	32	35
Fernland	1	..
Fleming	12	14
Flicka	3½	4½
Flin Flon	1	2
Flobec	1½	3
Flomic	20	30
Fontana n	4	8
Fortress	36	..
Forty Fr	1.02	1.10
Found L	1	3
Frebert	52	55
Fred'k Y	4.50	7.00
Fresnore	1	3
Gash Hldgs	2	..
Galatea	1	3
Gan Cop	4½	5½
Gar St u	2.00	..
Gate Ford	3	..
Gay River	84	87
Geraldton	½	1½
Gilbec	½	1½
Gilmont	25	28
Girard L	½	1
Glencona	10	12
Goldbeam	2	4
Golden G	½	..
Goldfld u	.90	1.00
Goldpac	5	10
Goodrock	½	1
Gordon Le	½	1
Governor	2	3
Gd Chib	50.00	..
Gd Ch s	2.00	2.25
G Lakes Ir	1	3
Great Lar	18	20
Greenlee	4½	6
Gunflint	½	1
Gypsy Y u	10.00	20.00
Habitant	3	5
Halden	3	5
Halkin	8	11
Harker	4½	5½
Harp Mal	1	2
Har'cana A	4	..
Hayes Cad	½	1½
Hewfran	5	10
Heyson R L	1	3
HG Young	35	40
Hislop o	2	5
Hoodoo L	6	8
Horne Flt	15	18
Hotstone	6	8
Hub Y	1	3
Hucliff	4½	..
Hud B M	36	..
Humlin R L	2	4
Independ't	25	28
Indigo Con	10	15
Insco	7	9
Inter Asb	85	95
Inter Cer	23	28
Indore	25	30
Ivan Lar	½	1½
Iskut	10	25
Isle Pine n	9	11
Jacola	1	2
Jack L	3½	5
Jardun	51	55
Jasper P	2	4
Jensen Y	1½	3
Jerome	21	24
Joe Ind	60	65
Jonsmith	18	20
Kamlac	17	19
Kaw Crow	1	2
Kayorum	3	..
Kelrowe	2	..
Ken Bey	5	6
Kencour	1	3
Kenda Per	7	10
Ken Mayo	35	38
Kenog's	2½	4
Kenroy	1	2
Kenw't M	10	25
Keora	½	1½
Kerrigan	3	..
Kewagama	4	6
Keylode	15	30
Kiena	3	..
Kirk East	1	2
Kirk Gate	1½	3
Kirk G G	1	2
Kirk Gld R	2	..
Kirk Hunt	½	2
Korby	½	1½
Lac Dor	10	15
Laddie	1	3
Lafay L L	1	2
Lake Exp	6	7
Lake Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
Lake Surp	4	6
Lar Add	3	5
Lardego	½	1
Largold n	½	1½
Laroma M	3	5
LaRonge U	45	..
La Ronc	20	22
LaSalle Y	3½	4½
Lassie R	13	15
Latomic	½	1½
Legardo	½	1½
Lennie R.L	2	3
Lepas	20	25
Lepine	5	6
Lingkey	1	..
Lingside	3½	5
Lockabie	1	3
Lock Per	½	2
Loisan	1	3
L L Lag	1	..
Louvore	½	1½
Louvre '45	13	15
Louvre o	1	3
Lower Can	2½	3
Lun Echo	10	12
Lynnwatin	7	10
MacBart	2	5
Macjoe	1	..
Magdelena	7	..
Magnet L	8	..
Malbec	1	3
Malga	1½	3
Mallen R L	4½	6
Mallick	1	3
Mandy	22	..
Man Ba C	8	..
Manhatn Y	½	..
Manterre	1	2
Mrgt RL '40	5	..
Marquette	1	2
Martin B	2	3
Mart B u	3.00	..
Mary Ann	2	3
Massive Y	1	5
Mate Y	7	8
Match Cn	4	..
Match Con	37	42
Matico	3	5
Maylac	2	3
May Spier	½	..
McC'g R L	4	5
McDer M	3	..
McDon '37	5	..
McFin R L	17	..
McMan R L	3	5
McVit G n	10	..
McVit Krk	½	1
Mensilvo	10	..
Mercury M	5	10
Metalore	5	7
Mica Co $10 p	1.50	1.70
Middle B	1	2
Mildale	½	5
Miles R L	3	4
Mil'r G u	6.00	..
Mills R L	½	1½
Mindus	60	65
Minedel	5	..
Mink G	1	2
Mistassini	3	5
Mitto Per	½	2
Mogador	70	72
Mohawk M	2	7
Mohawk P	2	4
Moire Y	1	3
Molyjevis	½	5
Montclerg	3	5
Mont Keno	25	28
Morris K n	1	3
Moosewood	1	3
Murbell	½	1½
Murmac	5	6
Murphy	8	..
Murto	1	3
Mylam c	2	..
Narrow L	½	5
New Natnl	8	10
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
New Aug	8	9
N Bar Lar	1	3
New Elec	3	..
New Mal	3	5
New Redw	10	13
N Ribago	1	3
N Walcor	10	15
Newbec	½	1
Newcor	3	5
Newport	1½	3
Nickel L	10	13
Nic'l Off	2.80	3.25
Nicoba	15	18
Norbeau	90	1.00
Norbec	17	21
Norcourt	7	8
Norf'd Per	1½	2½
Normar	1	2
Nor Am M	2	..
Nor Bell	½	1½
Nor Tri'ty	43	48
Nor Wht M	9	12
Nor Lead	30	..
Nortyne	1	3
Norwin	½	3
Numalake	10	13
Numaque	3	..
Nyeo	1	3
Novell P	4	6
Obalski	4	6
Obalski '45	17	20
Oklend	5	6
Oliver Se	2	4
Olivet	1	2
Ont Nick o	2½	4
Ont Nic n	11	13
Orcour	1	3
Ordala	2	3
Oriole	1	..
Orofino	12	14
Oro	3	6
Orpit	2	5
Ortona	5	6
Orvalley	4	6
Ossian	½	1½
Pac Nick	58	61
Palomar	2	4
Pandora	3	5
Papoose Y	1	..
Parent L	10	13
Parquet	5	8
Parterre	½	5
Pascalis	15	18
Paulore	½	1½
Pawnee K	½	1½
Pax Atha	6.00	8.0
Payne Y	13	15
Pelangio	2½	3
Pelletier	10	15
Pensive Y	2	5
Penwood	2	3
Pershc'rt	84	87
Pershon	1	2
Petitclerc	1½	2½
Phelps	1½	2½
Philmore Y	½	1
Pinnacle	1	2
Pitch-Ore	62	66
Pitt Gold	3	5
Polaris	½	2
Pontiac R o	5	..
Poona Gold	½	1½
Porc Un	1	4
Porquin	3	..
Portage L L	2	..
Prelude	28	33
Presdor	1½	3
Princeton	3	..
Privateer	9	11
Prop Hlds	4	6
Que Smelt	10	12
Quejo	5	7
Quemaque	28	32
Quest	3	4
Quetide	5	..
Quyta	5	7
Radiore	46	49
Rahill	1	3
Rainville	49	53
Rajah	1	3
Rambulls	½	1½
Rand Mal	13	15
Randona	3	4
Ranney	2	..
Ray Tib	1½	2
Ray Asb	30	33
Redaurum	1½	..
Rayon d'Or	1	4
Redcon	10	..
Red Crest	4	5
Red L G Sh	1	..
Redruth	5	7
Redwood	3½	4½
Regal Kirk	½	1½
Regina Y	½	1½
Rich Gr	7½	9
Rico Cop	25	30
Ribage R	2	4
Rhyolite R	4	5
Rice L	1	2
Rico R	1	3
Ritoria	1½	3
Robb Mont	½	1
Rocdor M	3	5
Ronnoco	2	3
Rose G	5	15
Rossid	72	75
Rouge d'Or	4	..
Royalite Gold Syn un	2.00	..
Rug R L	17	19
Russet R L	3½	4½
Russet Red Lake u	3.00	..
Russ Kid	1	5
Salm NW	11	13
Salm Cons	49	53
Sangold	1	2
Sanshaw	2	5
Santiago n	15	18
Scott Chib	3½	5
Senore	½	1½
Sentinel	4	..
Sepha	1½	2½
Seven Mal	4	..
Shawkey o	4	..
Sheldon	22	25
Silver A	4	6
Silver L	3	4
Simon L	4	6
Skynner L	1½	2½
Sladen Q	90	1.00
Slate Bay	4	..
Smelter G	½	1
Snow Lake	5	7
Soma Duv	5	7
South Chb	20	25
South Duf	3	4
South Ke	1½	2
South Mal	1	..
Sovereign	½	1½
Spinet G	2	..
Squall L	10	..
Stand G	8	10
St Reg Ld	½	¾
Starcourt	3	6
Starlight	2½	3½
Steeber M	½	1½
Straw L B	½	..
Sudbury	62	66
Sun Bear	3½	4½
Sunset Y	5	7
Tache L	40	42
Tasmaque	3½	6
Tazin	40	45
Templor	1½	5
Territ Exp	..	50.00
Thornhill	½	1½
Tiffany Y	1	2
Tobico G	1½	2½
Tonawanda	½	¾
Tovarich	1	3
Trans Can	1	3
Trans Nor	22	25
Transterra	½	1½
Trebor	10	12
Trojan	4	6
Tyranite	5	..
Uddlen	38	41
Un Mic Mac	6	..
Utah Lar	3	..
Val d'Bell	1	2
Val d'Or	20	..
Valdora	4	7
Val Mal	1½	3
Vauze Duf	9	11
Verlac	1	3
Viking	16	19
Vine Per	½	1½
Vinray	2	3
Vive Y	½	1½
Wadasa	1	2
Wakeko	1½	3
Wakita	½	1
Walcora	3	..
Wampum	½	¾
Warlund E-Dix	1	..
Wedding R	2	3
Wells L L	10	..
Welsh S	6	9
Wembly	1	2
Wenga	14	17
Wesley	½	1½
West R L	1	2
West Man	5	10
West Sh Mal	½	1
Westville	3½	4
West Wasa	33	36
White L	1	3
Wildor	3	4
Wilwood	1	2
Win C Rts	1½	..
Wisik	1	5
W'd B T	5.00	..
Woodhall	10	30
Yell Gld	3.20	..
Yell V.T.	3.00	..
Young Dav	10	12
Young Sh	½	1½
Yukon G	10	..
Yukon R	16	18
Zolata	5	..
OILS		
Albercan	4.30	4.50
Alb Lease	7	12
Alminstr	8	12
Alliance	7	9
Altex	55	60
Anaconda	17	18
Angelus	10	15
Antone	66	70
Barons	27	28
Bata	61	63
Br Emp	1.68	1.75
Cn Sup	13.50	14.00
Clear Pet	33	38
Crusader	4	7
Com'and	1.25	1.40
Concord	20	..
Canus	18	25
Derrick	45	50
Emjay	12	13
Empire Pt	50	55
Fortune	57	60
Franco	..	70
Freehold	9	10
Gaspe	3.40	3.60
Gateway	32	37
Grleduc	12	..
Gt Bend	3	4
Gt Pl'ns	11.25	11.75
Grease Ck	11	12
Hanna	16	17
Hargal	11	12
Inter Led	10	15
Jumping P	50	52
Leduc Cal	85	90
Lingnora	5	6
Marwayne	60	65
Major	4	6
Mallen	5	7
Mercury	25	26

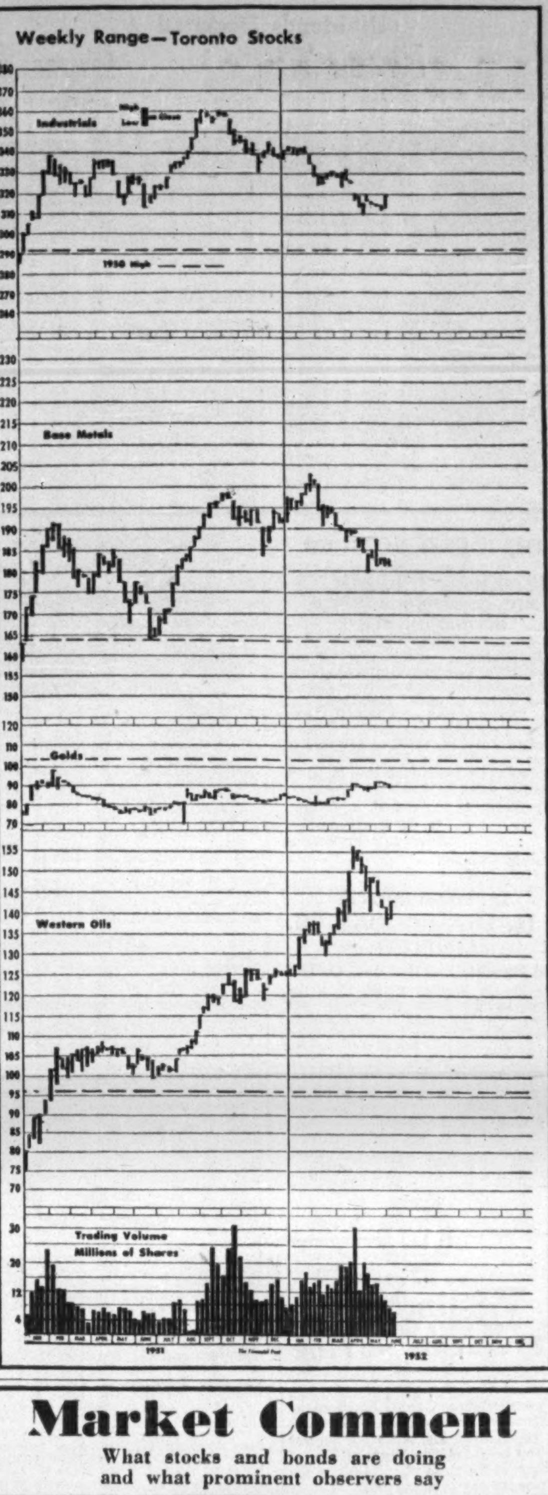
Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 10, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	127	132	130
Bell Telephone .	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	86½	89½	86½
B.C. Electric ...	3½	'67	87½	90½	87
Do.	3½	'75	86	89	86
Do.	3¾	'69	92	95	92
B.C. Telephone.	4	'62	96	99	96
East Kootenay .	3¾	'67	84	...	84
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power ...	3	'69	86	89	86
Mex. Lt. & Pr. .	5	'55	71	74	71
Mtl. Trams. B .	5	'75	100	103	100
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	91	...	90
Power Corp. ...	3½	'67	86	89	86
Quebec Pwr. ..	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	87	...	86½
Do.	3½	'73	91½	94½	91½
Un. Fuel Invest.	4	'59	97	100	97
Winnipeg Elec..	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	94½	97½	94½
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	96	99	96
Aluminum Co. .	3½	'74	91½	94½	91½
Bowater's Nfld. P. & P. ...	3½	'68	87	90	87
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co. ..	4	'63	91	94	91
Can. Steamship.	4	'66	94	97	94
Can. Bread	4½	'67	90	94	90
Can. Breweries.	4	'69	91	94	91
Can. Canners ..	3½	'70	93	96	93
Can. Celanese .	3	'62	91	...	91
Can. Chem. Co.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	94½	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell. .	5	'68	99	102	99
Consol Paper ..	3½	'67	97½	100½	97½
Dom. Tar & C. .	5	'67	99	102	98
Dom. Woolens .	5	'64	80	85	80
Dryden Paper .	4	'65	95	...	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co. ..	5	'75	97	100	97
Federal Grain .	4	'64	92	95	92
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco ..	3	'70	86	89	86
Imp. Oil	3	'69	90	93	90
Indust. Accept. .	4	'70	91	94	91
Maple L.M.	3½	'63	94	97	94
Massey Harris .	3	'66	85	88	86
McColl-Fronten.	3	'71	85	88	85
Mercury Mills .	4	'63	85	88	85
Monarch Knit..	4½	'71	88	91	88
N.S. Steel Coal .	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
Silv. Dairies ..	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd. .	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	88	91	88
United Corp. ..	4	'58	97	100	97
United Steel ..	4	'60	93	96	93
Un. Gr. Growers	3¾	'70	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	99	103	93
Atlas Steels Ltd.	5	'67	108	112	108
Barvue Mines .	5	'56	116	121	115
Braz. Trac. L&P	4½	'71	90	94	90
Brit. Am. Oil ..	3½	'61	121	125	120
B.C. For. Prod. .	5	'66	96	100	96
Can. South Oils	1-5	'61	115	121	113
Can. Breweries	4½	'61	95½	99½	95
Can. Pac. Rly. .	3½	'70	141	145	140
Do.	3½	'66	111	115	110
Dom. Stl. & Coal	4	'81	100	104	100
Dom. Textile ..	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	140	145	133
Gt. Plains Dev.	1-4	'85	139	...	140
Interprovincial Pipe Line ...	4	'70	332	342	332
Power Corp. ...	4½	'68	106	110	106
Supert. Pete. ..	4	'70	97	101	97
Traders Fin. ...	4	'65	104	108	104
Trans Emp. Oil	5	'66	105	...	102
Triad Oil	4½	'67	110	115	112
West. Can. Brew.	5	'67	96	100	96

▲Payable in Canada or U.K.



Market Comment

What stocks and bonds are doing and what prominent observers say

Breakdown of steel negotiations in U.S. appears to have nipped in the bud a real attempt at market comeback in that country. Even so, Dow-Jones rails, which has been spearheading market strength for over three months, broke through 100 for the first time since March, 1931.

Just what will happen from here on in the highly inflammable steel issue is anybody's guess. The union shop is the real issue and the steel companies appear determined to hold fast against just such a development. Higher steel prices are a certainty, but this and its inflationary impact on other prices are being overshadowed in investors' minds at this time by the dislocating effect of the strike on the country's economy.

Further credit relaxation moves appear in the offing in U.S., with stock exchange margins likely to be cut to 50% (now 75%). Whether a move of this kind would produce much more than a one-day market wonder depends on market atmosphere at the time. One thing is certain: the Washington administration will be strongly inclined to put as many props under business as can be politically negotiated over the next few months.

* *

GREENSHIELDS & CO. (Montreal)

Reviewing the performance of stocks so far this year, one has to acknowledge that they have acted relatively well in circumstances which were not particularly designed to inspire the investor. If recent experience can be taken as a criterion, reactions to unfavorable news will probably take the form of a shrinkage in trading rather than that of any broad movement of selling. Furthermore, many first class stocks have slowly drifted to a level affording a yield of well over 6%. A further move in this class of securities could very well be upwards rather than downwards.

* *

GOODWIN - HARRIS & CO. (Toronto)

While there has been a certain reluctance on the part of traders to take on new commitments pending clarification of some of the major items such as the steel situation and Korean deadlock, there has been no disposition on the part of investors to liquidate their holdings. Institutional investment buying has, as a matter of fact, taken care of any selling which has made its appearance on the market. In most lines, volume of business is comparable to last year and although taxes have cut into net profits, current dividends do not appear to be in any way endangered.

Some of the softer lines such as textiles which were at a very low ebb early in the year are now showing signs of improvement. The relaxation of credit restrictions has also helped department store and car sales considerably. It is our feeling that at prevailing prices, many of our better industrial stocks would seem to be in buying range. This, we feel, is particularly true of the distilling stocks which appear to have fully discounted their drop in earnings.

New Highs and Lows

During the week ending June 6, 12 new highs were recorded among the general stocks on Canadian stock exchanges and 42 new lows. In the mining group there were 11 new highs and 30 new lows. In the western oil group there was one new high, and 13 new lows.

GENERAL

New Highs—1952

Chem. Research
Com. Enter. pref.
Disher Steel
Fanny Farmer
Federal Grain
Gair of Can. pref.
Gat. Pwr. 5½% pf.
Int. Utilities pf.
Maple Leaf M. pf.
Union Accept.
Un. Amuse. A
West. Grocers pref.

New Lows—1952

Argus
Atlas Steel
B. C. Packers A
Building Prod.
Can. Foils
Can. Car & Fdry. pref. A
Can. Colliers.
Can. Food Prod.
Can. Dredge
Cdn. G. Inv.
Can. Utilities pf.
C. W. Lumber
Cassidy's
Claude Neon A
Comm. Alcohol
Cons. Div. Sec. pf.
Cosmos Imp. N.
David & Frere A
Do. B
Dom. Coal pref.
Dom. Stl. & Coal
East. Steel
Elora Indust.
Fam. Players
Fittings A
Flash Fast pref.
Foundation Co.
Gt. West Felt pref.
Gt. W. Saddlery
H. Smith Pap.
Hunts B
Hydro-Electric
Imperial Life
Imperial Oil
Int. Metal
Mont. Tele.
Nat. Sewer Pipe
N.S.L. & Pr. pref.
Prov. Transport
Sicks Brew.
Stand Brands
Western Grain

MINING

New Highs—1952

Cons. Discovery
Federal Kirk
Hallnor
Heva Gold
Kenmayo
Lafayette Asb.
MacLeod-Cock.
New Alger
New Fortune
New Ryan
Sigma

New Lows—1952

Amer. Nepheline
Ankeno
Bellekeno
Bibis Yukon
Campbell Chib.
Carnegie
El Pen-Rey
Estella
Hasaga
Head of the Lakes
Jack Waite
Keyboycon
Kirkland Hud. Bay
Kirkland Townsite
Lafayette Asb.
Lavalie
Mackeno
Madsen Red Lake
New Calumet
Premier Border
Quemont
Rowan Cons.
Senator Rouyn
Sheep Creek
Soma-Duverny
Steep Rock
Un. Keno Hill
Van Roi
Yale Lead
Yukeno

OILS

New Highs—1952

Empire

New Lows—1952

Can. Pipe Line
East Crest
Empire
Gridoil
Leduc Calmar
Long Island Pet.
Mid Continental
Northland
Oil Selections
Pan West
Richfield
Toronto American
Trans Field

Corporation Bonds (Contd.)

MicMac	58	60
Mitmor	40	46
Montgary	57	60
New Ct	1.89	2.00
New R'ch	16	17
North Cnt	16	17
O' Sm'ky	1.35	1.40
Paige	40	45
Peak	54	56
Phillips	2.35	2.40
Prado	58	60
Rainbow	7.00	7.50
Rio T'to	10.50	12.00
Rose Leduc	5	9
Royal Cn	20	21
Seaboard	..	30
S Std Roy	5	8
Select	68	69
Share Oil	15	16
Shaw Pet	11	13
Sp Coulee	31	32
Sunset	42	45
Sturgeon	40	45
Trs Era	1.25	1.30
Transfld	20	22
Trillium	40	45
Tor Am	64	66
Tri Tor	1.00	1.05
Turn Val	1.25	1.40
Universal	10	12
Vanalta	40	60
Verm Con	15	20
Warner	15	16
Westlock	26	30
Westall	18	21
York	46	..

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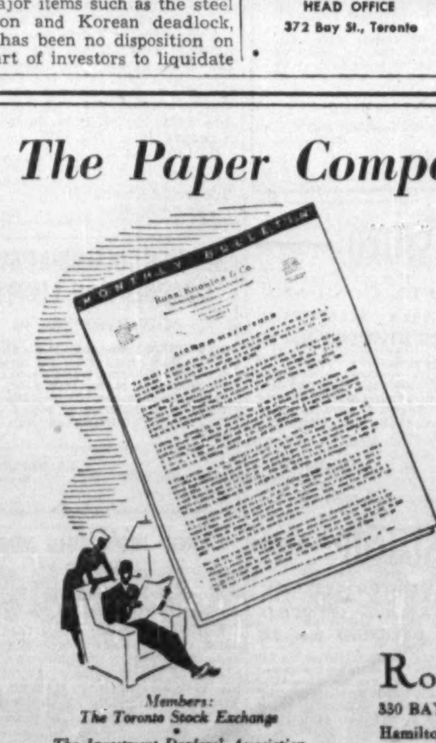

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 262

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1952, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 30th May, 1952.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 331

Notice is hereby given that a Dividend of forty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of June 30th, 1952, and that the same will be payable on and after Friday the First day of August next, at any of the offices of the Bank in Canada.

By Order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S., June 3rd, 1952.

Anglo-Huronian Limited

DIVIDEND NO. 30

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 25th, 1952, to shareholders of record at the close of business June 25th, 1952.

J. INGRAM,
Secretary-Treasurer.

Toronto, June 5th, 1952.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on July 1st, 1952, to shareholders of record at the close of business on June 16th, 1952.

By Order of the Board.

J. CARLILE,
Secretary.

Vancouver, B.C., June 3rd, 1952.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of $1.25 per share, together with an extra dividend of .25c per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on

2nd July, 1952

to shareholders of record on the books of the Company at the close of business on 13th June, 1952.

By Order of the Board.

CHARLES PETTIT,
Manager.

June 5th, 1952.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 94

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, with an extra distribution of Fifty cents (50c) per share, on the paid up Capital Stock of the Company, has this day been declared for the six months ending 30th June, 1952, payable on the 15th day of July, 1952, to shareholders of record at the close of business on the 18th day of June, 1952.

By Order of the Board.

L. O. REID,
Secretary.

Montreal, P.Q.,
June 5th, 1952.

CANADA DRY

DIVIDEND NOTICE

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock was declared, payable July 1, 1952 to stockholders of record at the close of business on June 16, 1952.

Common Stock

A quarterly dividend of $0.125 per share on the Common Stock was declared, payable July 1, 1952 to stockholders of record at the close of business on June 16, 1952. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
Vice-Pres. & Secy.

MACMILLAN & BLOEDEL LIMITED

NOTICE IS HEREBY GIVEN that a dividend of .12½ cents per share on the Class "A" shares of the company has been declared for the quarter ending June 30th, 1952 payable June 30th, 1952, to shareholders of record at close of business June 10th, 1952.

NOTICE IS HEREBY GIVEN that a dividend of .12½ cents per share on the Class "B" shares of the Company has been declared for the quarter ending June 30th, 1952, payable June 30th, 1952, to shareholders of record at close of business June 10th, 1952.

The Transfer books will not be closed.

G. D. ECCOTT,
Secretary.

Dated at Vancouver, B.C.,
May 27th, 1952.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Capital Stock of the Company has been declared for the quarter ending June 30th, 1952, and will be paid on July 1st, 1952, to shareholders of record at the close of business June 16th, 1952. The Stock Transfer books of the Company will be closed from June 17th to June 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

Montreal,
June 4, 1952.

DIVIDEND NOTICES

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifty (50c) cents per share as previously declared on the Company's outstanding Common shares, will be paid on June 30th, 1952, to shareholders on record on the books of the Company as at the close of business June 16th, 1952.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
June 2nd, 1952.

WESTERN EXPLORATION COMPANY LIMITED

(Non-Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that a dividend of two cents (2c) per share has been declared by the Directors of this Company upon the outstanding common shares of the Company, payable on the 30th day of June, 1952, to shareholders of record at the close of business on the 20th day of June, 1952.

By Order of the Board.

H. P. KLINESTIVER,
Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the One Hundred and Sixty-fourth quarterly dividend of one and three-quarter per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1952, on the Preferred Stock of the Company, has been declared payable July 2, 1952, to shareholders of record the 10th day of June, 1952.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
April 3, 1952.

Commonwealth International Corporation Limited

Dividend No. 74

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th July 1952, to shareholders of record at the close of business on 30th June 1952.

Holders of Bearer Share Warrants may present Coupon No. 74 for payment to any branch in Canada of the Royal Bank of Canada on and after 15th July, 1952.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 29th May 1952.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

CUMULATIVE REDEEMABLE PREFERRED SHARES

NOTICE is hereby given that the Board of Directors has declared the following dividends for the three months ending 30th June, 1952.

4¾% Cumulative Redeemable Preferred Shares

No. 15, $1.19 per share, payable on 2nd July, 1952. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 15 at any branch of The Royal Bank of Canada in Canada.

4% Cumulative Redeemable Preferred Shares

No. 21, $1.00 per share, payable on 2nd July, 1952. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 21 at any branch of The Royal Bank of Canada in Canada.

By Order of the Board.

J. A. BRICE,
Secretary.

Vancouver, B.C.
29th May, 1952.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of August, 1952, to Stockholders of record as of the 10th day of July, 1952.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1952. Payable the 1st day of August, 1952, to Stockholders of record as of the 10th day of July, 1952.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 4th, 1952.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 164

Notice is hereby given that dividend No. 164 of twenty cents (20c) per share for the quarter ending June 30, 1952 has been declared upon the Preference Shares of the Company, payable Friday August 1, 1952, to shareholders of record at the close of business Monday, July 7, 1952.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, June 2, 1952.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 142

Notice is hereby given that dividend No. 142 of twenty cents (20c) per share for the quarter ending June 30, 1952 has been declared upon the Ordinary Shares of the Company, payable Friday, August 1, 1952 to shareholders of record at the close of business Monday, July 7, 1952.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, June 2, 1952.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia Atl. Sugar	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Do. 5% pf.	1.25	June 16	May 19
Amalg. Elec.	.30	June 30	May 28
Amer.-Cyanamid	†1.00	June 27	June 2
Ang. Can. P & P.	.50	July 7	June 14
Anglo Huronian	.25	July 25	June 25
Anglo Nfld. Dev.	.15	June 27	May 31
Asbestos Corp.	.25	June 30	June 18
Ashdown Hdwre A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Assoc. Tel. & Tel. $6 pf.	1.50+▲1.50	July 1	June 2
Atlantic W'salers A & B	.10+‡.10	July 2	June 16
Auto Elec. Serv.	.12½	June 16	May 19
Do. A	.12½	June 16	May 19
Auto Fabrics A	.15	July 2	June 16
Do. B	.05	July 2	June 16
Bk. of Nova Scotia	.40	Aug. 1	June 30
Barber-Ellis	.62½	June 15	May 30
Do. pf.	1.75	July 15	June 30
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Beld. Cort.	.15	July 2	May 31
Do. pfd.	.17½	July 2	May 31
Bell Tel.	.50	July 15	June 13
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Bird Construction	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Bralorne M.	.10	July 15	June 20
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	1.50	June 16	May 9
Do. pfd.	1.50	July 3	June 16
T. G. Bright pf.	.28¾	June 30	June 13
Br. Am. Bk. Note	.20	June 15	June 1
Br. Amer. Oil	.12½	July 2	May 22
B.C. Elec. 4% pf.	1.00	July 2	June 13
Do. 4¾% pf.	1.19	July 2	June 13
B. C. Forest	.10	Aug. 1	June 30
B. C. Power A	.40	July 15	June 30
B. C. Telephone	.50	July 1	June 16
Br. Mtge. & Trust	4.00	July 2	June 16
Do.	‡2.00	Oct. 6	Sep. 22
P.C. Power A	.40	July 15	June 30
Bruck Mills A	.30	June 16	May 15
Do. B	.15	June 16	May 15
Building Prod.	.45	July 2	June 12
Burlington Steel	.25	July 2	June 10
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	June 16	May 26
Can. Bread	.10	July 2	June 10
Do. pf.	.62½	July 2	June 10
Can. Crushed & Cut Stone pf.	1.50	July 2	June 2
Can. Cement pfd.	.32½	June 20	May 20
Can. Flooring B	.25	June 30	June 16
C. Fdry. & Forg. A	.37½	June 16	May 31
Can. Life	.75	July 2	June 16
Can. Machine	.25	June 26	June 9
Can. Malting	.50+‡.50	June 16	May 15
Can. Nor. Pwr.	.15	July 25	June 20
Can. Perm. Mtge.	.50	July 2	June 14
Can. Steamship pf.	1.25	July 2	May 31
Can. Varnish pf.	.31¼	July 1	June 17
C. Wire & Cable A	1.00	June 16	May 31
Do. B	.75	June 16	May 31
Can. Bk. of Comm.	.25+●.05	Aug. 1	June30
Can. Breweries	.25	July 2	May 30
Can. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Can. Canners	.50	July 2	May 30
Can. Celanese	.60	June 30	June 6
Do. $1.00 pf.	.25	June 30	June 6
Do. $1.75 pf.	.43¾	June 30	June 6
Can. Cottons	.70	July 2	June 12
Do. pfd.	.30	July 2	June 12
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fire Ins.	.40	July 2	June 20
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Ice Mach. A	.20	July 2	June 16
Can. Ing.-Rand	1.00	June 26	June 12
Can.-Malartic M	.02	June 18	June 4
Can. Oils 4% pf.	1.00	July 2	June 9
Do. 5% pf.	1.25	July 2	June 9
Do. 8% pf.	2.00	July 2	June 9
Can. Refrac. 1st pf.	1.12½	July 15	June 27
Do.	1.12½	Oct. 15	Sep. 27
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. Wirebound A	.37½	July 2	June 10
Cassidy's Ltd.	.20	July 2	June 5
Do. pf.	1.75	July 2	June 5
Catelli Fd. Prod. A.	12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celanese Corp.	.50	June 24	June 6
Do. 4½% A pf.	1.12½	July 1	June 6
Do. 7% 2nd pf.	1.75	July 1	June 6
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv.	.10	July 2	June 19
Do. pf.	2.50	July 2	June 19
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Chartered Trust	.25	July 2	June 16
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
Confederation Life	3.75	June 15	June 10
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Litho. Mfg.	.25	June 27	June 12
Cons. Mng. & S	.40+‡.50	July 15	June 18
Cons. Paper	.75	July 17	June 5
Consumers' Gas	.20	July 2	June 13
R. L. Crain Ltd.	.15	June 30	June 13
Crown Life	5%	July 2	June 27
Crown Trust	1.25	July 2	June 20
Cuprus M.	■.25	June 30	June 14
David & Fr. A	.25+●.25	Jun. 30	Jun. 14
Distillers-Seag.	.30	June 16	May 26
Dome Mines	.17½	July 30	June 30
Dom. Corset	.20	July 1	June 13
Dom. F'dries	.12½	July 2	June 10
Do. pfd.	1.12½	July 15	June 27
Dom. Glass	.40	July 15	June 27
Do. pf.	.35	July 15	June 27
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Square	1.00	July 15	June 13
Dom. Stores	.12½	June 16	May 19
Dom. Struct. Steel	.10	June 16	May 15
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Dom. Textile	.15	July 2	June 5
Do. pf.	1.75	July 15	June 16
Easy Washing	.05	July 2	June 16
Eddy Paper A	.25	June 15	May 16
Elder M.	.02	June 30	June 17
Electrolux Corp.	†.40	June 16	May 15
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat.	.10	July 31	June 30
T. H. Estabrooks pf.	.26	July 15	June 13
Famous Players	.30	June 21	June 6
Fanny Farmer	†.37½	June 30	June 14
Fibre Prod. pf.	.25	June 30	June 15
Fittings Ltd. A	.30	July 1	June 5
Foundation Co.	.15	July 25	June 30
Fraser Cos.	.25	July 28	July 4
Do. pf.	1.19	July 1	June 13
Gatineau Power	.30	July 1	June 2
Do. 5% pf.	1.25	July 1	June 2
Do 5½% pf.	1.38	July 1	June 2
Gen. Pet. Ord.	.10	July 7	June 16
Do A	.10	July 7	June 16
Golden Manitou	.05	July 2	June 12
Goodyear Tire	1.00	June 30	June 10
Do. pf.	.50	July 31	July 10
Gordon Mackay A	.12½	June 16	May 15
Do. B	.25	June 16	May 15
Grafton & Co. A	.25	June 15	May 26
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	June 30	June 9
Do. A pf.	.62½	June 30	June 9
Do. B pf.	.30	June 30	June 9
Gt. Lakes Pr. 5% pf	.31¼	June 30	June 10
Gt. West Felt pf.	.12½	Jul. 1	Jun. 13
Greening Wire	.05	July 2	June 16
Hahn Brass	.20	July 1	June 10
Do. A	.20	July 1	June 10
Hamilton Br.	.12½+‡.25	June 16	May 31
Ham. Cotton	1.25	Aug. 15	Aug. 5
Harding Carp.	.10	July 2	June 16
Hollinger Cons.	.06	June 30	June 2
Home Oils	.25	June 16	May 15
Hinde & Dauch	.35	June 25	June 10
F. W. Horner A	.12½	July 2	June 2
Howard Smith Pap.	.25	July 30	June 30
Do. pf.	.50	July 30	June 30
Hubbard Felt A	.75	July 1	June 9
Huron & Erie Mtge	1.50	July 2	June 15
Do. 20% pd.	.30	July 2	June 15
Hydro Elec. Sec. Corp. B	.25	Aug. 1	June 30
Imp. Life	.37½	July 2	June 20
Imp. Tobacco	.10	June 30	June 3
Ind. Accept.	.50	June 30	June 6
Do. 5% pf. $100 par	1.25	Jun. 30	Jun. 6
Do. 5% pf. $32 par.	.40	June 30	June 6
Do. 5% pf. $40 par.	.60	June 30	June 6
Do. 4¼% pf.	1.06¼	June 30	June 6
Inter-City Bak.	.20	June 28	June 12
Int. Breweries B	.12	June 15	May 15
Int. Nickel pf.	†1.75	Aug. 1	July 2
Int. Paints 6% pf.	3%	June 16	June 2
Int. Paper	†.75	June 23	May 29
Do. pfd.	†1.00	June 23	May 29
Int. Metal Ind. A	.65	July 2	June 9
Do. pfd.	1.12½	July 2	June 9
Int. Nickel	†.50	June 20	May 21
Int. Power	.60	July 15	June 16
Int. Utilities pf.	■.35	Aug. 1	July 14
Do. pfd.	■.35	Aug. 1	July 14
Invest. Found. pfd.	.75	July 15	June 30
Jam. Pub. Ser. 7% pf.	1.75	July 2	May 29
Johns Manville	†.75	June 12	June 2
Kelvinator	.25	June 20	June 5
Kerr-Addison M.	.20	June 27	May 31
John Labatt	.25	Jul. 2	Jun. 13
Lake Dufault M.	.02½	June 18	June 4
Lake Shore M.	.10	Aug. 1	July 2
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
John A. Lang	.25	July 2	June 10
Leverage Fund	.03	June 16	May 30
M. Loew's	1.00	June 30	June 10
W. M. Lowney	.25	July 15	June 16
Macassa M.	.03	June 16	May 16
Mackin'n Struct. St.	1.25	June 15	May 31
MacM. & Bloe. A	.12½	June 30	June 10
Do. B	.12½	June 30	June 10

DIVIDEND NOTICES

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a stock dividend at the rate of one share of 3% non-cumulative redeemable Second Preference Stock having a par value of $1.00 per share for each Class A and or Class B share of the Company has been declared payable July 14, 1952, to holders of Class A and Class B shares of the Company on record at the close of business June 27, 1952.

By Order of the Board.

D. G. WALLACE,
Secretary-Treasurer.

London, Ontario,
June 11, 1952.

DIVIDEND NOTICE

T. H. ESTABROOKS CO. LIMITED

"Red Rose Tea and Red Rose Coffee"

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable July 15, 1952, to shareholders of record at the close of business June 13, 1952.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer

Saint John, N.B., 3rd June, 1952.

Canadian Westinghouse Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share on the outstanding Capital Stock of the Company has been declared and will be payable on and after the second day of July, 1952, to Shareholders of record at the close of business on the thirteenth day of June, 1952.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL, Secretary.

Hamilton, Canada, June 5, 1952.

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending June 30, 1952, on the Common Stock has been declared and authorized to be paid on June 30, 1952, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on June 17, 1952.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
June 9, 1952.

FIBRE PRODUCTS OF CANADA LIMITED

1st Preferred Stock Dividend No. 12

Notice is hereby given that our regular semi-annual dividend of 25c per share on the 1st preferred stock of the company has been declared payable on June 30, 1952, to stockholders of record June 15, 1952.

By Order of the Board.

STUART D. BAND,
Secretary.

Dated at
Windsor, Ontario.
June 2, 1952.

CANADA VARNISH COMPANY, LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending July 1st, 1952, payable July 1st, 1952, to shareholders of record June 17th, 1952.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario.
June 4th, 1952.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 96

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending 30th June, 1952, payable by cheque dated 15th July, 1952, to shareholders of record as at the close of business on 30th June, 1952.

By Order of the Board,

J. A. BRICE,
Secretary.

Vancouver, B.C.
29th May, 1952.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 60

Notice is hereby given that Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of July, 1952, to shareholders of record at the close of business on the 30th day of June, 1952.

By Order of the Board.

James Anderson & Co. Limited,
Secretary.

Vancouver, B.C.,
June 2, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION SQUARE CORP. net profit for the year ended April 30, 1952, was $176,894 — down 12.76% from the previous year's net of $202,779.

Building has been maintained in good condition, President Andrew Fleming reports. Bonds having face value of $293,250 were redeemed during the year.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Gross oper. inc.	$1,117,446	$1,055,558
Less:		
Oper. & adm. exp.	289,556	267,012
Munic. taxes	191,172	144,871
Net income	636,718	643,675
Less: Bond int.	82,305	91,037
Deprec.	171,422	180,444
Inc. tax res.	206,097	169,415
Net profit	176,894	202,779
Less: Divds.	187,600	187,600
Surplus	▲10,706	15,179
▲Deficit.		
Times Interest Earned:		
Before deprec.	7.74	7.07
After deprec.	5.65	5.09
Earnings per Share and Dividend Record:		
Common	$3.77	$4.32
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$67,090	$223,732
Accts. rec.*	1,916	612
Total curr. assets	69,006	224,344
Invest. in Peel-Windsor Garage	97,191	115,610
Prepd. ins.§	9,604	16,606
Fixed assets■	2,877,921	3,049,343
Total assets	3,053,722	3,405,903
Accts. pay.	6,080	6,066
Prepd. by tenants	10,209	7,084
Bond int. accr.	38,890	44,755
Inc. tax res.	46,097	78,543
Total curr. liab.	101,276	136,448
Funded debt	1,944,500	2,237,750
Capital stock	703,500	703,500
Capital surplus	173,218	178,316
Earned surplus	131,228	149,889
*After res. of	970	970
■After deprec. of	1,397,079	1,225,657
§Incl. in curr. assets in co's report.		
Working capital	▲32,270	87,896

▲Excess of curr. liab. over curr. assets.

Dividends Declared (continued)

	This payment $	Date payable	Date of record
Mailman Corp. prior	.25	June 30	June 17
Do. pf.	1.25	July 1	June 17
Maple Leaf Mill.	.25	Nov. 27	Nov. 13
Maritime T. & T.	.20	July 15	June 20
Do. pf.	.17½	July 15	June 20
Massey-Harris	.15	June 16	May 20
L. McBrine pfd.	.50	July 1	June 11
Melchers Distillers	.30	June 30	May 31
Mersey Pap. pf.	1.12½	July 2	June 14
Mining Corp.	.50	June 30	May 30
J. S. Mitchell	.31¼	July 2	June 16
Robt. Mitchell	.50	June 15	Mar. 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers	.25	July 2	June 20
Molson's A & B	.20	June 26	June 6
Mtl. Locomotive	.20	July 2	June 6
Mtl. Refrig. & Stor.	.75	June 30	June 14
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf.	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
Mt. Royal Metal	.15	July 2	June 13
Nat. Grocers	.15+‡.40	July 1	June 12
Do. pf.	.37½	July 1	June 12
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	July 2	June 6
Nat. Sew. Pipe A	.60	June 16	June 2
Nat. Steel Car	.37½	July 15	June 13
Nat. Trust	.25	July 2	June 16
Niagara W. W.	.50	July 2	June 11
Noranda M.	1.00	June 16	May 15
Normetal M.	.10+‡.05	June 27	June 4
Office Spec.	.10+▲.10	June 30	June 16
Ogilvie Flour Mills	.25	July 2	June 2
Ont. Loan & Deb.	1.25	July 2	June 16
Ont. Steel Prod.	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Page-Hersey Tubes	.65	July 2	June 16
Paton Mfg.	.20	June 16	May 31
Do. pfd.	.35	June 16	May 31
Pickle Crow	.10	June 30	May 31
Placer Dev.	.75	June 18	May 27
Powell River	.25	June 14	May 16
Power Corp.	.40	June 30	June 6
Do. 1st pf.	1.50	July 15	June 20
Do. 2nd pf.	.75	July 15	June 20
Price Bros.	1.00	Aug. 1	July 14
Do. pfd.	2.00	July 1	June 9
Que. Manitou	.02	July 2	June 12
Quemont M.	1.00	June 27	June 4
R & M Bearings A	.28	July 2	June 14
Renold-Cov. A	.28	July 1	June 16
Do.	.27	Oct. 1	Sep. 15
Riverside Silk A	.50	July 1	June 12
P. L. Robertson	.50	July 1	June 20
Do. pf.	.50	July 1	June 20
Robinson Little	.20	June 30	June 16
Rolland Pap. pf.	1.06¼	June 16	May 31
Russel Ind.	.25	June 30	June 13
Saguenay Pwr. pf.	1.07	July 1	June 6
St. Lawrence Corp.	.50	July 25	June 30
Sarnia Bridge	.20	June 14	May 31
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Shawinigan W. & P.	.50	July 2	June 2
Do. 4½% pf B	.56¼	July 2	June 2
Sheep Creek M.	.03	July 15	June 30
Sherwin-Wms. pfd.	1¾%	July 2	June 10
Sicks' Brew.	.30	June 30	May 30
Sigma Mines	.25	July 28	June 28
Silknit	.25	June 16	May 30
Do. pf.	.50	June 16	May 30
Silver Stand. M.	.05+‡.02	June 16	May 26
Silverwood Dairy A	.15	July 2	May 30
Do. B	.05	July 2	May 30
Simpsons Ltd. pfd.	1.12½	June 16	May 15
Southam Co.	.25	June 28	June 13
So. Can. Pwr.	.40	Aug. 15	July 18
Do. 6% pf.	1.50	July 15	June 20
Stand. Brands	†.40	June 16	May 15
Stand. Radio A &B	.10	July 10	June 20
Steel Co. of Can.	.20	Aug. 1	July 7
Do. pfd.	.20	Aug. 1	July 7
Sterling Trust	.30	July 2	June 18
Sun Publishing	.40	June 2	May 26
Sylvanite G. M.	.04	July 2	May 5
Tamblyn	.25+.05	July 2	June 6
Do. pf.	.50	July 2	June 6
Tay Pear. & Car	.20	July 2	June 16
Thrift Stores	.25	July 2	June 16
Tip Top Tailors	.15	July 2	June 2
Tor. Gen. Trust	.35	July 2	June 10
Toronto Mtge.	1.25+‡.25	July 2	June 13
Trans. Can. Shs. ser. A	.518	June 1	May 15
Tuckett Tob. pf.	1.75	July 15	June 30
Union Accept. pf.	.15	July 1	June 13
Union Gas	.25	Aug. 1	July 4
United Amuse. A&B	.25	June 16	May 31
Un. Cdn. Shs.	.20	July 3	June 20
United Steel	.20	June 30	June 6
Viau Ltd.	.50	July 2	June 20
Viceroy Mfg.	.30	June 16	June 2
Vic. & Grey Trust	.20	June 16	May 31
Wabasso Cot.	.25	July 2	June 7
H. Walker	.75	July 15	June 20
Watson Jack & Co.	.20	July 2	June 14
Westeel Prod.	.25	June 16	May 23
Western Explor.	.02	June 30	June 20
Western Grocers A	.50	July 15	June 13
Do. pf.	.35	July 15	June 13
Geo. Weston	.25	July 1	June 10
Wilsil Ltd.	.30	July 2	May 30
J. C. Wilson	.17½	June 17	May 30
Winnipeg Elect.	.60	June 15	June 6
Do. pfd.	2.50	June 30	May 30
Wright-Hargreaves	.03	July 2	May 29
York Knit. A	.20	Jun. 30	June 15

■Initial. †U. S. funds. ‡Extra.
●Bonus
§Initial after 2-for-1 split.
▲On arrears.

Grain Prices

Chicago Futures

Week to June 9, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close June 9
Wheat—					
2.55¼	2.30⅞	July	2.34	2.30⅞	2.33
2.55⅝	2.33¼	Sept.	2.37	2.33¼	2.35⅝
2.56	2.38	Dec.	2.41¼	2.38⅛	2.40⅝
2.45⅜	2.41⅞	Mar.	2.44⅜	2.41⅞	2.43¼
Corn—					
1.98¼	1.67⅞	July	1.85¼	1.80⅛	1.84⅜
1.95¼	1.75¼	Sept.	1.84⅞	1.79⅛	1.84¼
1.80	1.66⅛	Dec.	1.76⅛	1.70⅛	1.75⅞
1.80	1.72⅜	Mar.	1.80	1.74⅜	1.79¼
Oats—					
.96	.85¼	July	.77¼	.75¼	.77¼
.98⅜	.76⅜	Sept.	.80	.77⅞	.79⅜
.86¼	.80	Dec.	.83⅞	.81⅞	.83⅞
.86⅜	.84	Mar.	.86⅛	.84⅜	.86¼
.87¼	.86⅜	May	.87¼	.86⅜	.87¼
Rye—					
2.17¼	1.88	July	2.17	1.99¼	2.15
2.05	1.75¼	Sept.	2.16¼	1.96¼	2.13⅞
1.97	1.85	Dec.	2.17¼	2.01	2.15¼
Soybeans—					
		July	3.28⅜	3.08⅜	2.25
		Sept.	3.15	2.89¼	2.96¼
		Nov.	2.83	2.97⅞	2.85⅜
		Jan.	2.97⅞	2.85⅜	2.94
		Mar.	2.99	2.87¼	2.95

Chicago Cash

	For Week June 9 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.87¼	1.84	1.86¼	1.83¼
Oats—				
1 H. Wh.	...	...	.84½	.84¼

Winnipeg Futures

Week to June 9, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close June 9
Oats—					
.94⅞	.76⅛	July	.78¼	.76⅛	.78
.89	.75¼	Oct.	.79⅜	.78⅛	.79¼
.80¼	.78¼	Dec.	.79	.78¼	.78⅞
Barley—					
1.31⅞	1.14¼	July	1.20⅜	1.17⅜	1.20
1.25	1.14¼	Oct.	1.21¼	1.18¼	1.20⅞
1.17¼	1.16⅞	Dec.	1.18⅞	1.16¼	1.18¼
Rye—					
2.24⅞	1.80	July	2.00⅜	1.92	1.99¼
2.02¼	1.70	Oct.	2.02¼	1.92¼	2.01¼
2.02	1.85	Dec.	2.02	1.92¼	2.00¼
Flax—					
5.09	3.50	July	3.92	3.82	3.92
4.78	3.50	Oct.	3.91¼	3.81	3.90¼
3.69⅜	3.79	Dec.	3.89⅜	3.80	3.89

Winnipeg Cash

	For Week June 9 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.78¼	.76⅛	.77⅞	.76⅞
3 C. W.	.76	.74¼	.75¼	.74⅜
Barley—				
1 Feed	1.16⅞	1.14⅜	1.17⅞	1.15¼
2 Feed	1.15	1.11⅞	1.15⅜	1.12⅜
1 Malt	1.23	1.20⅞	1.23¼	1.21¼
Rye—				
2 C. W.	1.98¼	1.91⅜	1.95	1.90¼
Flax—				
1 C. W.	3.90¼	3.80¼	3.87½	3.81

Ont. Factories Vote Approval On Cheese Plan

By the required two-thirds majority, Ontario's 300 cheese factories have approved a blanket contract which confirms an agreement between the Federal Government and the Ontario Cheese Producers Marketing Board establishing a floor price of 24c a lb. for top grade cheese.

The voting authorizes pooling of the receipts to cheese factories from sale of cheese on behalf of their milk suppliers. Under the new system the Federal Government will guarantee the cheese marketing board's loans at the banks on the basis of 24c a lb. cheese. The marketing board will purchase for storehousing at 24c all cheese not sold at regular board auctions.

How the cheese producers board ends up the season is anybody's guess. One thing certain, it is going to have to buy a substantial quantity of cheese offered, since the wholesale traders are determined to carry lower-than-normal stocks over the next two or three months.

"We will buy for our day to day needs," a cheese dealer tells The Post, "but the marketing board can carry the inventory. We would like to have a clearer picture of just where all the Ontario cheese is going to be sold before we start really stocking up."

Edmonton Refinery Opened by McColl

Over 500 guests, representing government and industry, attended the official opening in Edmonton on Wednesday of this week of the new McColl Frontenac oil refinery. A meeting of the directors, first to be held in that city, took place in the morning prior to the plant opening.

The new plant which has been operating since last October is the largest "cat cracker," or fluid catalytic cracking unit, in Alberta. Covering 160 acres the refinery has a daily crude oil capacity of 5,500 bbls. and is a major producer of high quality motor gasolines and other petroleum products such as kerosene, diesel fuel oil, heating oils, petroleum coke, and heavy industrial oils. Output will be marketed in western Canada.

WALTER S. NUGENT

Mr. W. S. Nugent, who recently joined McConnell, Eastman & Company Limited, has been appointed as Account Executive on some of the Company's leading accounts.

Active in sales promotion and advertising for the past eighteen years in Toronto, Mr. Nugent has had a wide and varied experience in both food and drug lines and for some years operated an Ontario food sales agency.

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

SASKATCHEWAN POWER CORPORATION

TENDERS FOR INSTALLATION OF NATURAL GAS PIPE LINES

Sealed Tenders will be received by the undersigned until 12:00 noon, Mountain Daylight Time, on Tuesday the 17th day of June, 1952, and opened publicly at 2:00 P.M., Mountain Daylight Time, on the same day, at the Head Office of Saskatchewan Power Corporation, at the address given below, for the following:

(1) **BROCK-KINDERSLEY TRANSMISSION LINE** — containing approximately 16.5 miles of 4½" O.D. gas pipe line from a point in the Brock gas field located about three miles southwest of the Village of Brock to a Regulator Station in the Town of Kindersley.

(2) **KINDERSLEY — GAS DISTRIBUTION SYSTEM** — medium pressure pipe line system for Natural Gas, 500 services, in the Town of Kindersley.

(3) **BROCK — TRANSMISSION LINE AND DISTRIBUTION SYSTEM** — containing approximately 3.0 miles of 2" nominal size gas transmission pipe line from the Brock gas field located as above mentioned to the Village of Brock, and Natural Gas Distribution System in the said Village; 50 services; medium pressure.

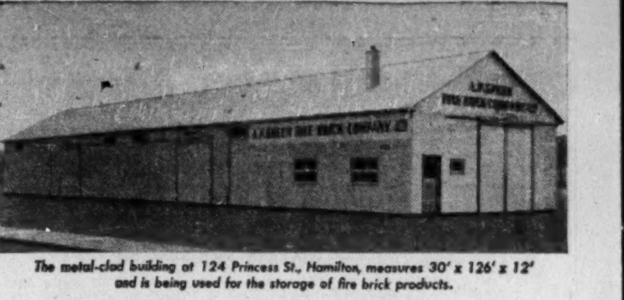
Plans, Specifications and Tender Forms may be obtained by Contractors from the undersigned on receipt of a deposit of $25.00. Deposits will be refunded to Contractors on returning the Plans and Specifications.

Each Tender must be enclosed in an envelope marked "Tender for Natural Gas Pipe Lines" and must be accompanied by a certified cheque for ten percent of the amount of the Tender.

The lowest or any Tender will not necessarily be accepted.

J. W. TOMLINSON,
General Manager,
Saskatchewan Power Corporation,
1739 Cornwall Street,
Regina, Saskatchewan.

Dated May 30th, 1952.



The metal-clad building at 124 Princess St., Hamilton, measures 30' x 126' x 12' and is being used for the storage of fire brick products.

More economical than other types of warehouse construction . . .

Mr. J. J. Offutt, Vice-President and General Manager of A. P. Green Fire Brick Co. Ltd., wrote us about their new warehouse building:

"We chose this type of metal-clad building as it is more economical from a square foot storage area standpoint than any other type of warehouse construction we have experienced in the past.
Your crew erected the building in record time and under adverse weather conditions.
We are pleased with the good appearance of the building...a credit to the community in which it is located.",

EASTERN STEEL ESP PRODUCTS LIMITED

Your particular storage problem could be our next project . . . 'phone or write today.

"QUALITY BUILDING MATERIALS IN EVERY ESP BUILDING"

Ventilators — Control temperature, improve appearance. Wide range of types and capacities available.
Roofing and Siding — Galvanized and aluminum, economical, weather-resistant, fireproof. Trimmings to match.
Door Hardware — We specialize in sliding doors and hardware. Lift-Eze (overhead) hardware.

EASTERN STEEL PRODUCTS LIMITED
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FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain Company Limited
Head Office, Winnipeg — Terminal, Fort William

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
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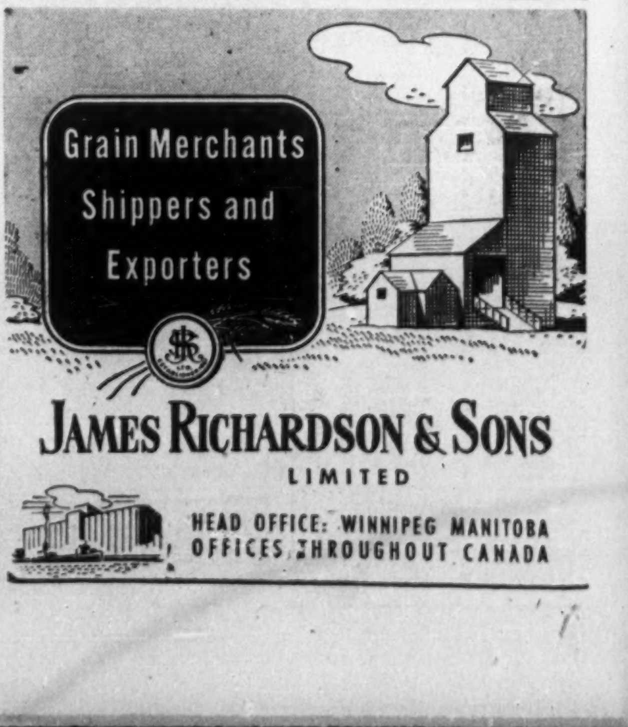
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. — Winnipeg, Man. — Montreal, P.Q.



Grain Merchants Shippers and Exporters
JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE
WABASSO COTTON COMPANY
LIMITED

ANNUAL REPORT

DIRECTORS

C. R. WHITEHEAD, President
NORMAN J. DAWES, Vice-President
HON. P. H. BOUFFARD, Q.C. HUGH MACKAY
W. TAYLOR-BAILEY O. B. THORNTON, O.B.E. W. J. WHITEHEAD

Directors' Report to the Shareholders

GENTLEMEN:

The financial position of the Company at 3rd May, 1952, and the results from the operations for the year ended that date are shown by the accompanying Financial Statements.

Profits for the year as shown in the Profit and Loss Account amounted to $433,690.17 and compare with profits last year of $663,921.51. This reflects the difficulty the industry as a whole is experiencing.

The Directors report with deep regret the loss the Company sustained on the 29th May, 1951, through the death of the Hon. Lucien Moraud, K.C., who had been a Director of the Company since 1939. His broad vision and wise counsel will be greatly missed. The Hon. P. H. Bouffard, Q.C., was elected to fill the vacancy.

The continued effort and faithful service rendered by the Company's officers, staff and employees is greatly appreciated by the Directors.

Submitted on behalf of the Board of Directors,

(Signed) C. R. WHITEHEAD,
President.

THREE RIVERS, QUE., 22nd May, 1952.

BALANCE SHEET

As at 3rd May, 1952

ASSETS

CURRENT ASSETS:—		
Cash on Hand and in Banks	$13,749.88	
Government of Canada and Provincial Bonds with interest accrued — less reserve (Approximate Market Value $2,124,124.65)	2,067,137.15	
Accounts and Bills Receivable, less reserves	1,266,495.39	
Inventories as determined and certified by the Management — Raw Cotton partly manufactured and manufactured stock at cost or market value whichever is the lower less reserves Supplies and Chemicals at average cost and not over replacement value	3,463,300.43	$ 6,810,682.85
PROPERTY		
Real Estate, Buildings, Plant, Machinery, etc. at cost, less amounts written off	16,574,941.10	
Less: Depreciation and Obsolescence provided	11,678,720.51	4,896,220.59
INVESTMENTS		
Wholly Owned Subsidiary Companies (Estimated realizable value as of this date $997,779.74)		222,160.26
DEFERRED CHARGES		
Unexpired Insurance, Prepaid Taxes, etc		120,582.50
		$12,049,646.20

Signed on behalf of the Board, —
C. R. WHITEHEAD,
Director.
NORMAN J. DAWES,
Director.

LIABILITIES

CURRENT LIABILITIES		
Accounts and Bills Payable	$ 662,788.55	
Bank Loans — secured	2,212,000.00	
Operating Expenses and Accrued Wages	414,281.44	
Provision for Municipal and Other Taxes	345,714.08	
Debenture Interest Accrued	10,873.97	
3½% Debentures due 1st March, 1953	200,000.00	$ 3,845,658.04
DEFERRED LIABILITIES		
For Machinery and Equipment Purchases		298,388.89
DEBENTURES		
Authorized	$ 5,000,000.00	
Issued —		
Series "A" 3½% Serial Debentures	$ 2,000,000.00	
Less: Debentures matured and maturing 1st March, 1953	400,000.00	
Balance due $200,000.00 annually 1st March, 1954 to 1961 inclusive		1,600,000.00
PROVISION FOR RESEARCH, PLANT IMPROVEMENTS AND CONTINGENCIES		1,000,000.00
PROVISION FOR INCREASED COST OF REPLACING FIXED ASSETS		750,428.50
CAPITAL STOCK		
Authorized —		
525,000 shares of No Par Value		
Issued —		
349,515 shares fully paid		2,000,000.00
UNDISTRIBUTED INCOME — REINVESTED IN THE BUSINESS		
Balance as at 3rd May, 1952		2,555,170.77
		$12,049,646.20

MONTREAL, 21st May, 1952
Verified as per our report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

THE WABASSO COTTON COMPANY, LIMITED

PROFIT AND LOSS ACCOUNT

For the Year Ended 3rd May, 1952

Profit for the year ended 3rd May, 1952 before providing for the undernoted items		$1,743,182.44
Transfer from Inventory Reserve		77,177.83
Revenue from Investments		67,743.49
Profit on Sale of Investments		17,035.00
		1,905,138.76
Depreciation on Property and Plant	$ 888,860.74	
Debenture Interest	69,558.90	
Directors' Fees	6,220.00	
Legal Fees	14,077.47	
Executive Salaries	59,731.48	
Provision for Government Taxes	433,000.00	1,471,448.59
Balance transferred to Undistributed Income		$433,690.17

UNDISTRIBUTED INCOME — REINVESTED IN THE BUSINESS

As at 3rd May, 1952

Balance at credit 28th April, 1951	$2,450,995.60
Add: Adjustment affecting prior years	19,999.90
Balance as per Profit and Loss Account for the year ended 3rd May, 1952	433,690.17
	2,904,685.77
Deduct: Dividends paid	349,515.00
	$2,555,170.77

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Slater Pole Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

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N. SLATER COMPANY LIMITED
HAMILTON-CANADA
Montreal Winnipeg Vancouver Edmonton

OIL PRODUCTION

New Saskatchewan Gasser May Up Reserve Potential

CALGARY — Hopes that Saskatchewan may follow Alberta as the possessor of major gas reserves have been given an upward fillip by a new gas discovery, **Sohio-Standard** D'Arcy No. 1, which found 12 million cu. ft. of gas in the Viking.

The D'Arcy well is located six miles east of the Brock Viking formation gas field and if the D'Arcy well represents an extension of the Brock field, indicated reserves are materially expanded. The Newburg well drilled by **Husky Oil & Refining** and **Phillips Petroleum Co.** could also be an extension of the field.

The rig from the D'Arcy No. 1 well has been shifted about a mile to the southwest where a followup well is to be completed.

* * *

New Superior At Nevis

Joint drilling of a 580 acre freehold lease in the Nevis area will be undertaken with **Altex Oils** and **General Petroleums of Canada, New Superior Oils of Canada** announces.

First well is to be spudded in a few days at Superior-Altex-Nevis No. 4-13, in L.S.D. 4, 13-39-22w4. This is about a mile and a half northeast of Federated-United-Nevis No. 14-2, which recently reported wet gas flows of up to 20 million cu. ft. daily from the D2 zone.

New Superior has sold 15% of its 95% interest in the lease to Altex for 150,000 shares of Altex and 20% of its 95% interest to General Petroleums of Canada for 15,000 Class A shares of General Pete. Each company will provide its proportionate share of drilling and development costs. Net interest in the acreage now: New Superior, 61¾%; Altex, 14¼%; General Pete, 19%; others, 5%.

* * *

Manitoba Oil

Whether or not Manitoba will some day rank as a major commercial oil producer depends largely on the extensive exploration work now being carried on by leading oil companies.

Meantime, four wells drilled by **California Standard Oil** are reported in production in the Virden area, with one well yielding from 60 to 70 barrels a day.

This well, known as Daly 15-1, located eight miles west of Virden in southern Manitoba, came into production around the middle of May. Others in production are the Daly Province 2-12, Daly Province 7-12 and Daly 2-11.

The term "province" signifies that the Province of Manitoba owns the mineral rights where the well is located.

Daly Province 2-12 is averaging 30 barrels a day; the other two around 16 barrels daily.

California Standard reports that other wells in the same area are being deepened slightly as a routine operation.

Shell to Extend Jumping Pound Gas Facilities

Substantial extensions are to be made this year to the Jumping Pound gas plant of Shell Oil Co. and will enable the field to deliver at least a third more gas to the Canadian Western Natural Gas Co. for the cities of Calgary and Banff and gas-consuming industries in this area.

Additional wells are to be drilled and if these are successful, still further additions to the plant will be constructed.

The sulphur plant which was designed to produce 30 tons of sulphur per day is now turning out approximately 32 long tons daily with a "conversion efficiency" approaching 90%.

Plant expansion is expected to be completed "in the next few months." W. M. Ash, vice-president of Shell Oil Co. of Canada announced at the official opening of Jumping Pound plants this week.

Federat'd Offer In Progress

Canadian and U. S. Groups Combine to Sell Million Shares

An offering of a million shares of Federated Petroleums became effective on Wednesday of this week. Of the shares offered, 500,000 shares are being offered in Canada at $10.15 a share by a syndicate of 15 leading investment dealers headed by Wood, Gundy & Co. The remaining 500,000 shares are being offered in the United States at $10.35 a share, U. S. funds, by a selling group headed by Kidder, Peabody & Co. and Dominick & Dominick.

Of the proceeds of the issue, $6,875,000 will be used to retire Federated's outstanding bank loan ($3,850,000 at March 31, 1952), and to retire $3,025,000, of 4½% first mortgage bonds which were outstanding on March 31.

The funds raised will also provide for the $1,750,000 which Federated has agreed to contribute to the financing of Williston Oil & Gas Co., which is equally owned by Federated and Frobisher Ltd.

The offering of shares comes at a time when Federated holds particular interest through two drilling projects. The Federated-United Oil wells in the Nevis area had penetrated 120 ft. of Devonian D2 limestone at about 5,300 ft. to June 6 with initial drill stem tests showing a substantial quantity of wet gas. It is intended to continue drilling to test the D3 zone.

Williston Oil & Gas Co., owned jointly with Frobisher, is scheduled to drill a well in the Glendive area at a location only 1¾ miles from where Shell Oil not long ago brought in Montana's largest oil well.

Oil reserves of Federated in Turner Valley at April 1, 1952, are placed at 3,217,500 bbls.; natural gasoline reserves were estimated at 833,600 bbls., and natural gas at 78.6 million thousand cu. ft.

Through Rabson Oil Co., jointly owned with Coastal Oils (an almost completely-owned subsidiary), an interest varying from 3¾% to 4½% is held in the unitized area of Shell Oil Co. in the Jumping Pound area.

Federated and Coastal own 32.82% of the shares of Highland Leaseholds and 30.42% of the shares of Highland Leaseholds whose Redwater reserves are estimated at 6,890,000 bbls. and 3,800,000 bbls. of oil respectively.

In addition to owning almost all issued shares of Foothills Oil & Gas and Coastal Oils, and nearly 85% of the authorized shares of Southwest Petroleums, Federated owns 481,579 shares (24.57% of outstanding shares) of Home Oil Co. carried at a cost of $7,946,442. Home Oil is second only to Federated in Turner Valley production and exceeds Federated in terms of net production.

How can you protect your family from friends?

Nothing is so freely given to the beneficiaries of an estate as advice. But well-meaning friends with "wonderful" investment schemes are quickly cooled when the beneficiary says: "National Trust looks after my financial affairs." This is only one of the many reasons a woman prefers the business-like appointment of an experienced and fully qualified Executor.

For the security of *your* family, name National Trust as Executor in your Will. We will be glad to give you full information, without obligation.

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COMPANY LIMITED

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VANCOUVER VICTORIA

FP-52

Write for This FREE Booklet
It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information, whether your estate is large or small.

N. Brit. Dominion To Sell Million?

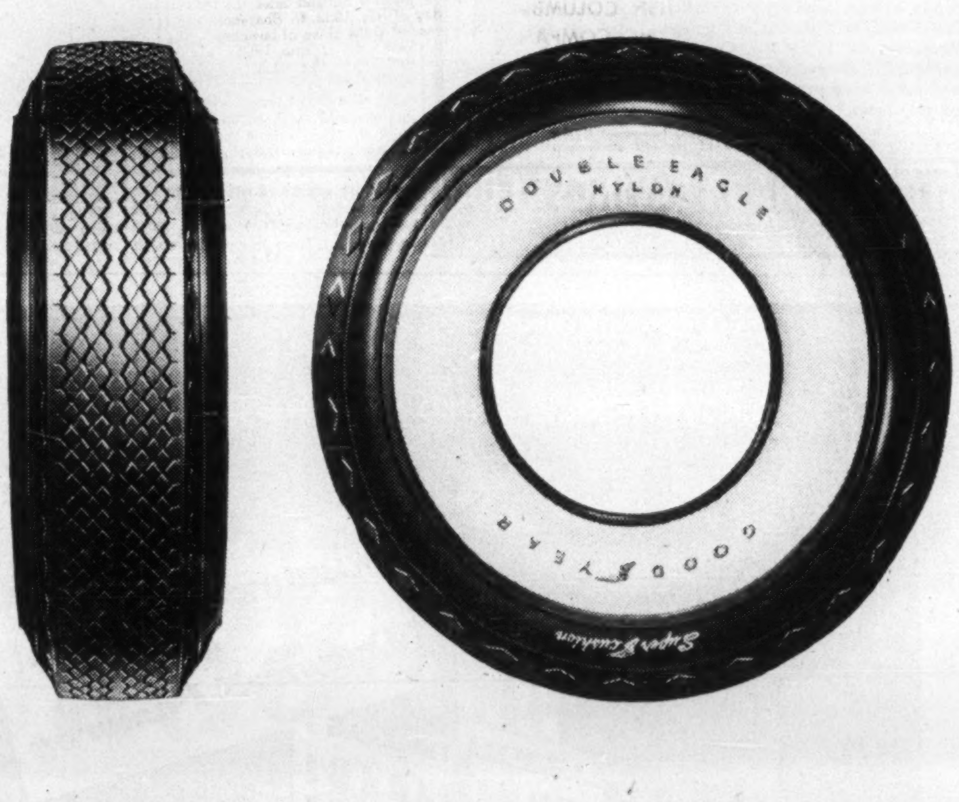
According to information supplied to the Toronto Stock Exchange, New British Dominion Oil Co. plans to sell a million treasury shares shortly.

It is expected that the company will join numerous companies which have been concluding major financing deals in the United States to expand their development and financial positions.

Ontario Gold Output Lower But Quebec Up

Ontario, Canada's leading gold-producing province, turned out only 815,241 oz. of gold in the first four months of this year against 831,065 in the same 1951 period. In Quebec, however, gold production this year was 366,196 oz. to the end of April compared with 350,537 oz. in 1951.

April gold output of Ontario at 211,082 oz. was up from 206,553 oz. in 1951 while Quebec recovery was off in April at 87,573 oz. against 89,526 oz., in April, 1951 and 96,340 oz., in March, 1952.



IF YOUR SIGHTS ARE SET HIGH

THE NEW PLUS 10

The only All-Nylon Cord passenger tire!

IF your sights are set high, here, without question, is the world's finest passenger car tire! It will outlast and outperform every other tire you can buy! It is so far ahead—in safety, in long mileage, in owner satisfaction—that no other tire even remotely compares with it! See this superlative new tire at your Goodyear dealer's now.

PLUS 1—The only passenger car tire in the world with an all-nylon cord body.

PLUS 2—Goodyear Heat Tempered Nylon Cords make the new Plus-10 Double Eagle one and one half to two times as strong as standard tires!

PLUS 3—Safety! Over 2,000,000 miles of gruelling road tests *prove* that this is the safest tire ever designed for a passenger car!

PLUS 4—26% more non-skid tread thickness gives up to 42% more safe mileage than standard tires.

PLUS 5—Sensational new Resist-a-Skid Tread, an exclusive Goodyear development, grips at all angles of skid! Quicker on the start, safer on the stop! Gives safer, surer traction on wet roads, on snow, even on ice!

PLUS 6—Full, safe traction for life! You never have to have this tire regrooved!

PLUS 7—Welcome comfort! Low-pressure, Super-Cushion ride soaks up road shocks, saves wear and tear on the car and you!

PLUS 8—New Scuff Rib protects white sidewalls when you scrape the curb.

PLUS 9—Extra beauty! Gleaming whitewall contrasts with diamond-sculptured jet black shoulders!

PLUS 10—Value! With all the advantages of the exclusive Resist-a-Skid Tread and the *nylon* cord body, this tire costs only slightly more than ordinary premium tires.

PLUS-10 DOUBLE EAGLE by GOODYEAR

MacLeod Earnings Up Sharply This Year While Exploration Suggests Ore to East

By GORDON M. GRANT

Gold mining market leadership of MacLeod - Cockshutt Gold Mines recently appears to stem from favorable earnings and ore development as well as improved investor sentiment for golds.

A mine operating profit of $458,592 for the six months ended March 31, 1952, was almost equal to the entire $580,795 for the immediately preceding full year.

Higher production, reflecting an increase in average milling rate to 1,010 tons daily, has been partly responsible for increased earning power but reduction in unit costs has also been a big factor. Operating costs per ounce in the latest six-month period were only $23.37 against $27.81 for the year ended Sept. 30, 1951.

Full year operating profit in the present fiscal period could work out at $1,100,000, it has been estimated, with milling rate approaching present capacity of 1,200 tons daily. After estimated taxes, profit would be perhaps $830,000 or 29 cents a share and, after estimated depreciation of $[illegible],000, net profit could prove in the neighborhood of $630,000 or 22 cents a share.

One of the important favorable factors in chalking up good production results ($1,355,358 recovered in latest six-months) has been the better than expected recovery from F ore body.

Gold Content Richer

Recovery to date from 10th level stopes has shown a gold content 7% to 10% above the average muck samples, which in turn are higher than diamond drill averages.

As ore reserves are based largely on diamond drill averages, an increase in grade of reserves is indicated. In addition, large tonnages which are now considered marginal may be upgraded to ore category.

Advantage of the F ore body in the event of a higher price for gold would be quite pronounced.

Out to the east of previous work in F ore body, there are promising drill indications of ore not only in F zone but in a zone north of F body as well.

Deepened Hole "Clicks"

While east-west results on the 8th level are described as spotty, the 9th level has been making quite a bit of news. Here the 963 east drift, north and parallel to F zone is being extended eastward. An old diamond drill hole, No. 152, has been deepened and cut 0.426 oz. gold over 25 ft. This intersection is in ore north of the eastward extension of F zone. Two other holes, 85 ft. apart, in the same general area, gave 0.191 oz. over 30 ft. and 0.19 oz. over 22.5 ft. in F zone. These intersections mark the most easterly ore indications in the F zone and are about 700 ft. east of anything opened on the 10th level.

At the 13th level, the crosscut from No. 1 shaft has been started. There is a possible ore length on this level of 2,400 ft. The drift will be run on line followed by diamond drilling to the north and south. Three zones will be investigated: (a) a rich zone in the north iron formation, north of the drive; (b) a quartz area north of the iron zone; (c) the "F" zone along the porphyry to the south of the drive.

With capital expenditures not a major factor at this time, it appears that MacLeod is building up its liquid position with considerable rapidity. Working capital amounted to $1,224,582 at Sept. 30, 1951. So far two dividends of 5 cents each have been paid for the current fiscal year. If another dividend of similar amount is paid this year, distributions would be approximately $430,000 or somewhat less than the operating profit for the first half of the current year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CASTLE - TRETHEWEY MINES reports that silver production of $430,057 exceeded expectations in the year ended March 31, 1952, and the current year's operations "offer somewhat better promise."

There was also an increase in non-operating revenue in 1951 and estimated value of securities at March 31, 1952, was an all-time record of $10,209,827. "Thus encouraged, our first dividend of 10% was paid on March 15 last," President Balmer Neilly reports.

Net profit of $270,900 in the year ended March 31, 1952, was equal to 12.4 cents a share on 2,709,002 issued shares.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Metal production	$430,057	......
Less: Oper. exps.	313,721	$250,114
Royalty	3,187	......
Oper. profit	113,149	*250,114
Add: Divds. & other rev.	411,545	397,900
Less: Deprec.	85,069	18,135
Taxes	104,027	34,188
Net profit	335,598	95,463
Less: Divds.	270,900	......
Surplus for year	64,698	95,463

*Loss.

Earnings per Share and Dividend Record:		
Common: Earned	$0.124	$0.035
Paid	‡0.10	....

‡Initial divd. pd. Mar. 15.

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$438,130	$289,266
Mkt. secs. after res.*	4,356,978	3,698,566
Accts., etc., rec.	77,124	68,728
Supplies	34,036	34,118
Total curr. assets	4,906,268	4,090,678
Prep. exp.	4,429	5,942
Mining props.	662,528	662,528
Plant & equip.▲	204,540	262,199
Total assets	5,777,765	5,021,347
Accts., etc., pay.	35,681	26,214
Taxes payable	72,367	3,897
Total curr. liab.	108,048	30,111
Depl. res.	562,529	562,528
Capital stock	1,229,007	1,229,007
Capital surplus	1,651,594	1,037,811
Earned surplus	2,226,587	2,161,890
▲After depr. of	152,686	67,617
*Market value	10,209,827	7,560,874
Working capital†	4,798,220	4,060,567

†Including securities at book value.

BANK OF MONTREAL booklet "Funded Direct and Guaranteed Loans of the Federal and Provincial Governments," contains up-to-date details of all outstanding funded loans and guarantees of the Federal and Provincial Governments.

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DV-2

"Yes, they're a legal investment in Ontario, Nova Scotia, N. B. and P. E. I.

4¾%

"And back of these Eastern Canada Savings and Loan Debentures is a sixty-three year old Company with an unbroken record of having paid dividends of from 5 to 8 per cent CONTINUOUSLY during this period. Moreover, in 1951 the Company earned $17.57 per share, after all expenses, depreciation and taxes were provided for — as the Company's Annual Report shows."

For further information see your Investment Banker and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN
COMPANY
GRANVILLE AT DUKE · · · HALIFAX, N.S.

Seigneur Securities
LIMITED

the sponsors of MINDAMAR
A successful base metal mine now in production at
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Cobalt Smelter, Opening of Export, Whet Cobalt Hunt at 'Silver & Sunshine' Camp

COBALT (Staff)—This historic home of "silver and sunshine" is experiencing a new broadening in its search for cobalt ores at a time when two favorable developments have given the hunt quite an assist.

Announcement not long ago that Quebec Metallurgical Industries would manage a new cobalt smelter and refinery in this camp gave the search its first lift. This has now been followed by an announcement by Frank Hewett, federal Metals Administrator, that Ottawa's ban on cobalt export has been lifted, opening the way for completing contracts with U. S. interests for cobalt sale.

Ottawa has been paying $2 a pound for cobalt contained in a 10% concentrate at Cobalt. In U. S., price is $2.40 a lb. in 97-99% purity.

With initial operating problems of its Cobalt Lake tailings retreatment project solved, Hellens Mining & Reduction Co. is taking steps to test cobalt ore possibilities of its extensive Cobalt Lake group of properties extending for over a half mile along the Cobalt Lake fault up to the LaRose mine of Silver Miller Mines which is scheduled to turn over a new 150-ton cobalt mill Aug. 1.

Possibilities Encouraging

"Possibilities for development of large tonnages of cobalt ore from the Cobalt Lake fault and vein systems appear to be excellent," A. D. Hellens, managing director, informs The Post.

The ground concerned includes many historic old mines including the ground formerly operated by Mining Corp. of Canada.

Examination of fault gouge from the Cobalt Lake fault has indicated the presence of finely disseminated cobalt throughout the gouge. It will not be possible to sample the Cobalt Lake fault in its entirety until dewatering is completed, but the indication that it does contain cobalt is gratifying as preparations for major dewatering get under way.

It is also understood that there is a substantial tonnage of lower grade sorted cobalt ore underground but Hellens engineers are making no prediction on the available quantity of this until underground examination is possible.

At the moment dewatering is being done at both the North Right-of-Way and Cobalt Lake No. 4 shafts. Water at the former shaft has been lowered to within a few feet of the third level. After water has been lowered 75 ft. at the Cobalt Lake No. 4 shaft, approximately 250 ft. of cross-cutting and raising will be done to link the two workings after which the dewatering job will be completed through the North Right-of-Way shaft.

Large pumps and necessary electrical equipment for the North Right-of-Way operation are on order.

Dewater Crown Reserve

With the drop in the price of zinc, Penn-Cobalt Silver Mines has shifted the major emphasis in its development program to cobalt and silver possibilities. It is expected that stockpiling of these ores will start about Aug. 1. With the decision to forego treatment of zinc ores until the profit potential for these is greater, milling plans have revamped slightly and initial milling capacity will be 200 rather than 300 tons daily.

Penn-Cobalt, encouraged by cobalt ore developments at its Kerr Lake mine, is now engaged in dewatering its Crown Reserve mine which at one time held a contract for shipment of cobalt ores to Germany.

A new headframe has been completed on the Kerr Lake mine and sinking there is expected to be under way within 10 days as a preliminary to cobalt ore mining.

Nipissing-O'Brien Clicks?

According to reports current in Cobalt, Nipissing-O'Brien Mines—the consolidation of Nipissing Mines and O'Brien properties—has been fortunate in discovery of ore since work was commenced not long ago. A mill decision may be possible at a relatively early date if reports are correct.

At the area's largest cobalt producer, Silanco Mining & Refining Co., raising in a stope above the 200-ft. level has run into four inches of massive cobalt and mill rock which will provide an excellent sweetener for mill feed. Silanco advanced its heading toward the new silver zone 254 ft. in May and is now close to half way toward its objective. About six rounds of cobalt ore from the drive was sent to the mill and drilling will be done below the drive to see if the heading was on the apex of a cobalt occurrence.

Silanco has run into high grade silver at its Colonial mine. Three raises put up along a length of 75 ft. at the 1,020-ft. level each entered high grade silver and very good mill rock in the diabase. This represents the most potentially important silver ore development at the Colonial mine since its reopening. It is the first ore opened in the diabase which has proven most productive of silver at the adjoining O'Brien property.

While the price of silver is lower, it is still extremely lucrative. The price and demand for cobalt metal are such the profit potential is great enough to warrant a much more active program.

The knowledge that a smelter and refinery will be available right in the Cobalt camp is encouraging "timing" of new project. The Hellens Mining & Reduction cobalt program is designed to reach the production stage, if successful, about the time when the smelter would become operative.

Columinda Length High In Tungsten

Check samples taken at 4-ft. intervals, starting at the raise and going east, confirm the original estimate of tungsten values on the 9th level of the Columbia Lead & Zinc property of Columinda Metals Corp., The Financial Post is advised.

Assays show an average of 0.95 tungsten over a width of 3.5 ft., with values ranging from $42.90 to $102.05, for an average of $61.75 per ton over the first 36 ft. for which returns are available.

Diamond drilling on the 10th level, from the drift on the No. 5 vein to test the new No. 4 vein, has disclosed interesting values and widths in silver, lead and zinc at a location where no values in these metals had previously been encountered. Drilling is continuing to explore the No. 4 vein and to further assess this new find.

Merrill Island Sees More Ore

A re-examination of four drill holes following cutting of ore in shaft sinking at Merrill Island Mining Corp. suggests a flat-lying ore body which may provide more ore than anticipated earlier, officials announce.

Robert Devlin, the company's consulting engineer, reports that re-interpretation of drilling results from these holes extending over 350 ft. west of the shaft site indicates a flat sheet of ore in this area.

These indications are that the sheet has an average width of 17 ft., dips at 35 deg. and has wide lateral extent so that it could provide considerably larger tonnage than was originally credited to drilling in this area.

The ore in the shaft was first encountered at a depth of 23 ft. and continues to the present bottom of 37 ft. Incomplete sampling returned an average of 3.18% copper over a width of 5.6 ft. The total width of the zone at this point is not known, but will be greater than the portion already sampled and it is likely that the grade over this greater width will be lower.

Sinking which has been halted temporarily to permit installation of a shaft collar and sinking equipment will be resumed within a week or 10 days.

Mr. Devlin emphasizes that confirmation of the additional ore possibilities as well as any new estimate of tonnage must await further underground development.

Eastern Metals Zone Extended

Recent drilling at the nickel-copper-zinc property of Eastern Metals has resulted in a 250-ft. extension of the North zone to a length of 750 ft. and has indicated increased importance for the South zone lying parallel and some 400 ft. away.

The last hole completed on the South zone has returned 2.3% copper and 0.23% nickel over 25 ft. or 1.9% copper and 0.23% nickel over 40 ft. Both core lengths are considered to be close to true widths.

A bulldozer is stripping off overburden about 1,200 ft. to the northeast exposing a zone which could be the extension of the South zone. Trenches are now being put across the showing for sampling purposes.

With present results being secured some distance from the projected shaft location, actual work on the shaft program is being held in abeyance pending additional drilling which could change the shaft site.

No. 41 drill hole directed to intersect the north nickel-zinc-copper zone at depth is now down 1,400 ft. and proceeding slowly because of badly broken ground and bands of talc schist resulting in caving. A section of 9 ft. carried 0.4% nickel which is interesting at this depth but the hole has not yet reached what is considered to be the main zone. Hole No. 46, the second deep hole, has been abandoned at about 800 ft. and the machine is being moved to start a hole from the opposite direction.

NORTHERN EXTENSION reports May 31, option installment of 150,000 shares at 25c a share was not exercised. Agreement provides for 15 days' notice of default before termination.

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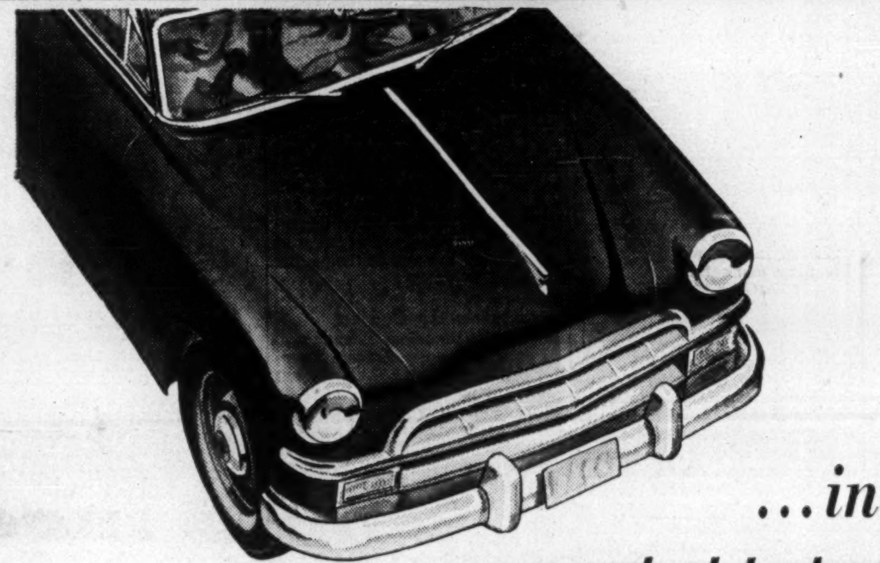

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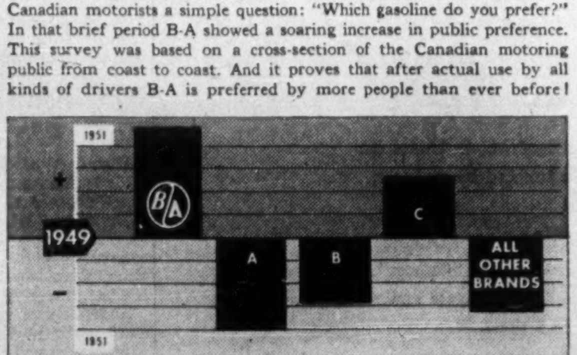

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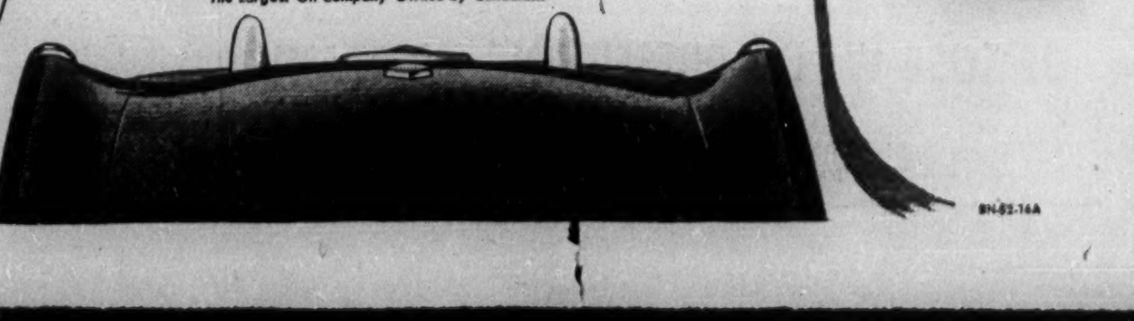

A Roundhouse Swing at a Sacred Cow

Couple of weeks back we dared to criticize the C.B.C. "Stage" series, and we have heard several unfavourable comments about our audacity. The general line taken is that, instead of carping, we should be **encouraging** the growth of Canadian culture.

Quite frankly we are getting tired of hearing things defended merely on the ground that they are Canadian. If it's Canadian and good, that's fine. If it's Canadian and bad, then it's still bad. If a critic described a novel as being "quite good considering that a Canadian wrote it", there would be shrieks of protest, but in point of fact he would be saying what our cultural mama's-boys are themselves saying in their less straightforward fashion.

Mostly, C.B.C. "Stage" is good, but when it isn't it should be told so. The only sound course to follow in developing a national culture is to subject its productions to forthright criticism. Pampering our subnormal cultural offspring and shielding them from ordinary criticism can only result in Canada's accepting mediocrity as its cultural standard.

* * *

Whether it can be classed as "cultural" or not, there is one original Canadian production that has definitely proved its merit. Associated Medical Services, the first organization of its type in North America, has been providing an inclusive, non-profit, low-cost Medical and Surgical benefit Plan for fifteen years this month. And today, when there are more different Group Plans in this country than you could shake a stick at, A.M.S. is still the leader in benefits-per-dollar. Why not get the figures and make your own comparisons?

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LONDON CALLING—*By Adelphi*

Waving Plumes, Bands Brighten London 'Till Parliament Gets Into Big Session

LONDON—If a visitor from Mars had dropped on London last week, he would have come to some conclusions that would not be wholly accurate.

Making notes like a good traveler, he would no doubt record that London is full of soldiers and warlike preparations.

The Royal Artillery, complete with gun carriages and drawn by prancing horses, were rattling through the streets. The Lancers, with breastplates and waving plumes, were trotting in all directions. Naval units also arrived, and bands were blaring away in great style.

There purpose, however, was peaceful. The Royal Tournament was on at Earl's Court, with afternoon and evening performances. You ought to see the Commandos scale a perpendicular hill 80 feet high and go into action at the top. Like flies on a ceiling they defy the laws of gravity, although it made me dizzy watching them.

Personally I am rather weary of the musical ride, but the public would be shocked if it were left out. There was some eyebrow raising when the bands played song hits from "Kiss Me Kate" and "South Pacific." There is a robust feeling that British music should be good enough for British horses.

* * *

However, our man from Mars would have found further proof of our military activities when the Queen, on horseback, reviewed the Brigade of Guards in the famous ceremony of Trooping the Color. It was a perfect day and Londoners came from everywhere to bring all normal life to a standstill.

This year no Guardsman dropped his rifle, no one fainted, and none of the horses misbehaved. In fact the discipline of the Guards is so severe that even the horses seem to come under it. The only animal that was at all inclined to kick up a fuss was the police horse ridden by the Queen. But it behaved pretty well considering that its name is Winston.

If our visitor from Mars is not frightened away by all this warlike display, he would see a startling change when the next novelty of the circus, Royal Ascot, comes along. Grey toppers are compulsory in the Royal Enclosure, the Queen will drive in a carriage up the course, and horses will contest 24 races in four days where the smallest prize exceeds £1,000 and where some of the prizes are as big as a king's ransom.

* * *

Bigger, in fact, if the king is Peter of Yugoslavia. He dropped into London last week end but no one bothered very much. Actually he is very hard up. Any king in exile is a tragic figure, but a Balkan king is pathetic as well as tragic.

* * *

It might seem to you that the Queen's activities at the Trooping the Color and at Ascot come rather soon after her father's death. Actually, and I think wisely, the period of court mourning was made very short. That advice was tendered to the Queen on the grounds that a prolonged mourning period would injure trade and add unnecessarily to the general depression.

We are all pleased that the Queen Mother is appearing in public again and that her smile has returned. Strangely, the one member of the Royal Family who seems unable to recover her former joyousness is Princess Margaret. She and her father were so devoted to each other that his death was a blow which seems to have broken her spirit.

* * *

Polo-Playing Prince Draws Some Criticism

Since we are dealing in these notes with Royalty, we had better admit that Prince Philip is coming under some criticism for playing polo on Sundays. There has been a spontaneous revival of enthusiasm for this costly game, and every Sunday seven or eight thousand people crowd into Cowdray Park in the country to watch the sport. Prince Philip is on Lord Cowdray's team and is considered the most promising young player in the country.

He is too impetuous as yet but he has a keen eye and a good swing. However, it is not as a player that the prodnoses criticize him. It is for the desecration of the Sabbath.

To these good people it is all right to motor on Sunday, to have a drink at the pub or go to a cinema on Sunday night, but it is wrong to play a game that is good exercise for man and beast, as well as drawing thousands of people into the healthy open air.

However, Prince Philip has had an easy time compared to his illustrious predecessor, the Prince Consort. The wits and the wags never ceased to satirize the earnest, hard working Albert. They even made fun of him because he was known as Albert the Good, whereas Philip is scolded for not being good, especially on Sunday.

* * *

Incidentally the weather over the Whitsun holiday was unbelievable. It rained torrents, only stopping now and then to lure the optimists to the beaches and then soaking them again. It could hardly have been worse and there was almost no respite for the three days. An additional aggravation was that glorious summer re-appeared as soon as the people got back to work.

* * *

Changes in the Cabinet To Centre Around Eden?

Parliament opened again Tuesday for business and the wise ones were saying that there will be ministerial changes. Anthony Eden is undoubtedly worried about his continued absence from the House and his lack of contact with the party that he hopes to lead. It may also be that he is sick of trying to do business with the Russians whose methods of diplomacy have a juvenile but unlovable crudity.

Eden would probably replace Crookshank as Leader of the House, and Crookshank would then be given an ornamental post in the government. Churchill, however, will undoubtedly urge Eden to remain at the Foreign Office. The old warrior feels strong enough to handle the House without a second-in-command, and he realizes that Eden is greatly respected by his fellow foreign ministers when they meet in conference and conversation.

If, however, Eden insists upon coming home, Harold Macmillan will probably get the Foreign Office. Macmillan is a brilliant fellow and a shrewd judge of men and tides. He has a special affection for Canada because it was at Rideau Hall that he served as A.D.C. to the Duke of Devonshire and, in addition, married one of his daughters.

* * *

The Statist, a city publication devoted to finance and economics, has just issued a special 72-page number at half a crown dealing entirely with Canada. Everybody boosts Canada now. It is the El Dorado, the Mecca which summons pilgrims from every land. Watch Canada grow! That's the catch word.

But how can we go there when you won't take our pounds?

Now I am going to play golf with Floyd Chalmers. That ought to help our dollar situation unless Chalmers has been taking secret lessons from Baptist Johnston.

ALEXANDER CAMPBELL

has been appointed vice-president and manager, Western Division of Dominion Bridge Co., Montreal.

Great-West Life Appointment

STEFAN HANSEN

Stefan Hansen, F.S.A., formerly Group Actuary, has been appointed Director of Group Insurance of the Great-West Life Assurance Company.

Mr. Hansen's appointment as an executive officer of the Company recognizes the rapidly expanding place which group business has taken in the Company's operations.

Robinson Cotton Calls More Pref.

Directors of Robinson Cotton Mills Ltd. have decided to redeem 15,000 shares of the company's 3% non-cumulative preferred, par $5. This redemption is 1/19 of the company's outstanding preferred stock, Secretary-Treasurer W. J. McCreight points out.

Shareholders are asked to forward their preferred share certificates, on and after June 30, to National Trust Co., Toronto for deduction from the certificate of the amount of the redemption. Record date for the redemption is July 2, 1952. The amended certificate and a cheque for the amount of the redemption will be mailed back.

Directors also decided to redeem fractional shares which may arise as a result of this distribution or arose as a result of the company's first distribution in 1951. As a result of this, the balance remaining in any shareholder's certificate will be a complete whole number of shares.

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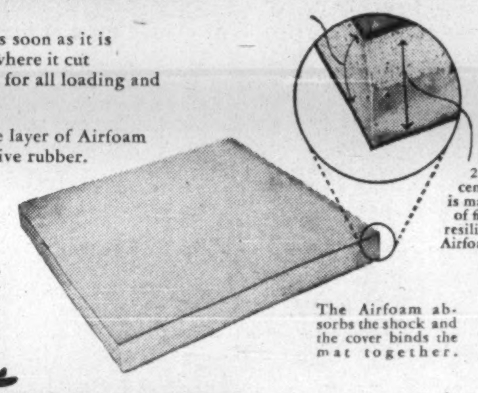
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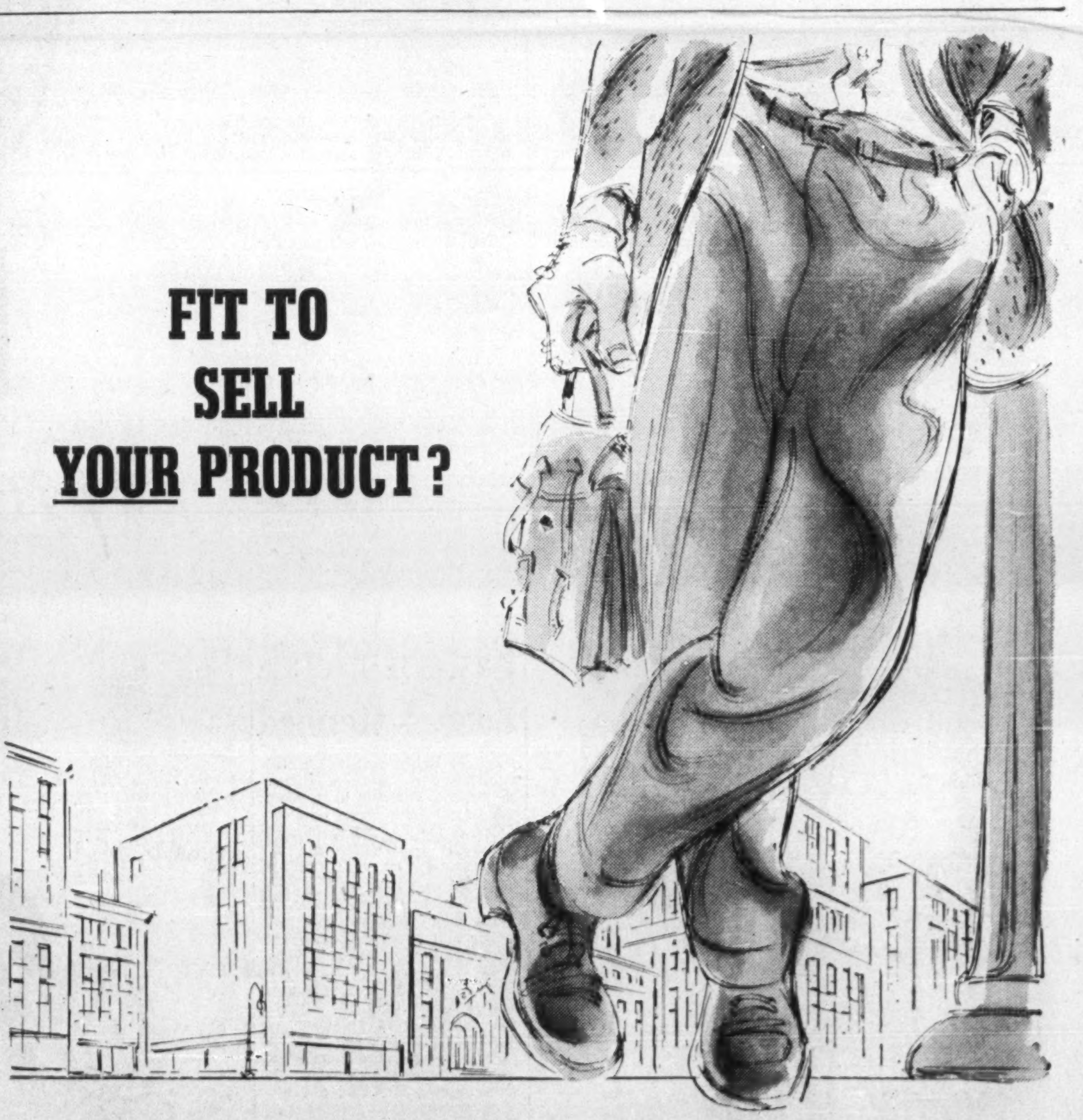
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